

COMPANY REGISTRATION NUMBER: 04225307
CHARITY REGISTRATION NUMBER: 1089239

The Trent Rivers Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2021

MCABA Limited t/a Mitchells
Chartered Accountants
91-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

The Trent Rivers Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2021

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The Trent Rivers Trust

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Chairman's Report for the year ended 31st July 2021

The last year has seen The Trent Rivers Trust ("the Trust") both extend the range of projects it delivers, increase its income and grow its team. We have continued our strong track record of delivering projects for funders and partners that both meet their and the charity's aims.

The Trust's team now includes 3 full-time Senior Catchment Managers, owing to the greater number of longer-term projects and their variety. Because of the volume of work in the Soar catchment we have also hired a new Soar Project Manager. Early in 2021, we recruited our first internal Finance Manager, a very important step for the Trust and in our financial year also recruited a new Environmental Project Officer, a new Agri-advisor and a Trent Valley Way officer, all to reflect new projects following successful applications for funding. Our Trustee team has reduced slightly following the resignation of Jack Perks and Roland Caley but we are pleased to have appointed Richard Kay as a new Trustee who brings additional financial expertise to the board.

Our new Finance Manager, Helen Cauldwell, brings a number of years' experience working in the private sector, in a variety of financial roles. She brings renewed accountancy experience into the Trust, along with a range of other skills of benefit to the charity. Our two new Senior Catchment Managers, Scott McKenzie for our central region and Jon Lewis (maternity cover) for our East region, bring experience delivering Natural Flood Management and River Restoration projects for The Wildlife Trust and experience delivering environmental projects in the academic sector respectively.

Our income has risen sharply over the year, partly because of the increased capacity we have to undertake business development work. This income continues to come from a widening variety of sources, though with our main funders continuing to be The Environment Agency, Severn Trent Water and Local Authorities. Increased confidence regarding income and its longevity has meant we have felt able to boost our staff capacity, though on occasion choosing to continue to use trusted contractors to deliver work on our behalf, especially when this work is specialised or seasonal.

The summer and autumn of 2020 saw the Trust working on the capital phases of a number of projects, most noticeably in the Mease. In the Mease, capital works as part of the Developer Contribution Scheme and River Restoration programme were completed at a number of sites. At these sites we have restored degraded riparian zones, reduced silt entering the river, increased river habitat via gravel introduction and enhanced riverbanks. These projects have taken a high level of planning and management only possible through multi-year funding.

Our capacity to scope, design and deliver NFM schemes has also grown in 2020/21, working on a number of projects across the Trent catchment. We delivered our largest scale NFM project to that point in Lowdham but followed that up with delivery of a large scheme in Claborough incorporating large woody barriers and bund construction. We have also worked on a number of other NFM scoping studies in Nottinghamshire, Leicestershire and Derbyshire.

Other projects I would like to highlight are, the continuation of our Agri-advice work for Severn Trent Water in Tittesworth and Cropston/Staunton Harold which have contributed to the reduction of phosphates and other pollutants entering reservoirs at these sites, river restoration, habitat enhancement and fish passage projects at Sileby Syston, on The River Greet, on Alfreton Brook and Saffron Brook amongst others and the continuation of our River Starts Here project in Amber Valley, working with young people, volunteers and other businesses.

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Chairman's Report for the year ended 31st July 2021 *(continued)*

Year ended 31 July 2021

In 2020/21 we have worked on over 50 projects, a new high for the Trust. This number of projects, with increasing complexity, has meant we have ensured enough time is available for project management, with weekly management team meetings and improved resource planning. When projects have been completed we have done this to budget and to agreed timescales.

Covid-19 has brought a number of challenges, mostly related to how we work with partners and communicate as a team. We did not see a large disruption to either our income or ability to deliver projects, though did furlough 1 member of staff for a short period. Having a full-time Chief Executive Officer has brought increased oversight to the Trust's activities and has provided the team with a quicker, more effective procurement and decision-making process. It has also meant more time being available for business development activities, with discussions underway about multi-year projects funded by WWFUK and The Green Recovery Fund.

There remains a challenge around external communication and how well the Trust lets partners, the public and potential funders know what we are achieving and what our further aspirations and priorities as a charity are. We will be hiring a communications officer to help address this. With the number and variety of projects growing there is also a need to ensure we improve our project management systems, to help track progress and ongoing resourcing requirements.

The Trust is continuing to exceed some of the aspirations within its current business plan, diversifying income further, increasing the capacity and skills of the staff team and delivering a wider range of projects that meet our environmental objectives, bringing benefits to the wildlife and people of the Trent catchment. There is now a need to focus attention on longer term business planning, in response to the need for the charity to consolidate its financial position and map out the impact we want to have in the coming years. This will be a major activity in 2021/22. The Board of Trustees and myself are excited about how the Trust's work is expanding and are conscious it has not been easy for many charities to weather the impact of Covid19, so look forward, with confidence to 2021/22, and our further work improving the riparian environment within the Trent catchment.

DocuSigned by:

Mark Owen

Signed.....D5BQDC0650A74BA.....

Mark Owen, Chairman

19 April 2022

Date.....

The Trent Rivers Trust

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Registered charity name The Trent Rivers Trust

Charity registration number 1089239

Company registration number 04225307

Principal office and registered office The Old Police Station
Wharncliffe Road
Ilkeston
Derbyshire
DE7 5GF

The trustees

Mark Owen	
Geoffrey Nickolds	
Donald Jones	
Timothy Farr	
Ian Butterfield	
Valerie Holt	
Alastair Mew	(Died 19 February 2022)
Roland Caley	(Resigned 18 February 2021)
Jack Perks	(Resigned 2 September 2021)
Paul Smith	
Richard Kay	(Appointed 3 December 2021)

Company secretary Valerie Holt

Chief Executive Officer Matthew Easter

Independent examiner Timothy Leeman BA FCA
MCABA Limited t/a Mitchells
Chartered Accountants
91-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Structure, governance and management

The strategic direction of the Trust is directed by the Board of Trustees. The day-to-day management of the charity is the responsibility of the CEO, who is a full-time member of staff.

The Trustees, who are also the Directors of the Trust for the purposes of Company Law, are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 FRS 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping up to date accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company, to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees meet at least three times each year to discuss the strategic direction and business activities of the Trust. The financial performance of the charity is an item on the agenda for every meeting and the Trustees receive financial and project updates including the half yearly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation by the CEO and Finance Manager.

Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters.

Potential new Trustees can be identified by another member of the board or by a member of staff, usually in response to a skills or geographical gap. At the AGM, an election within the board decides whether or not they are appointed.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Newly elected Trustees meet with the CEO and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. New Trustees also receive a copy of the RT's 'Trustees Guide'. Guidance and information notes provided by the Charities Commission are also circulated to all Trustees as it is published and any issues relevant to the Trust are discussed at Trustee meetings.

This guidance outlines the overarching responsibilities of Trustees and the expectations of the role that they will fulfil. The Chair and CEO refer to these documents at the initial briefing session. New Trustees are introduced to the other members of the staff team at the earliest opportunity to hear about their roles and work in the organisation.

Existing Trustees receive no formal ongoing training but have access to the comprehensive guidance documents and are invited to national and locally organised events.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business plan. The decisions made by the CEO are undertaken within a scheme of delegated authority and include matters relating to project and business development and project planning and delivery, human resources, staff appointments (except senior management positions), day to day financial management including budgets, public relations and funding.

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the Trustees for approval in advance of being formally adopted. In these instances, the CEO reports the matters to the board in advance of a Trustees meeting, and a decision is made at the meeting.

A risk register has been prepared for the organisation to highlight all the organisational and operational risks which the Trust may be exposed to. The risk register is reviewed twice a year by the CEO and is tabled at each Trustees meeting. Any substantial risks identified are addressed as a matter of urgency.

The Trust began this reporting year engaging the services of a Finance Manager on a consultancy basis. Sandra Worsley was first contracted to the organisation in November 2012 and since this date, she had been responsible for the financial management of the organisation. Her areas of responsibility included:

- Preparation of the annual accounts
- Cashflow management and credit control
- Payroll, invoicing and purchasing
- Budget monitoring including project budget recording
- Financial procedures

In January 2021 the Trust employed its first internal Finance Manager, Helen Cauldwell. Helen has the same areas of responsibility to those noted above, but with the initial task of managing a move to the use of a commercially available accountancy software package. This has led to the Trust adopting Xero. It has taken considerable careful work from both Helen and Sandra to reconcile the annual accounts including the transfer of financial information from the old system to the new system. The employment of a new internal Finance Manager will mean closer working between the charity's finance function and its management team and the opportunity to review its financial procedures.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

The Trust team has changed a lot this year and expanded. We now have three Senior Catchment Managers split over the catchment; Jon Lewis acting as maternity cover for Kim Jennings. Scott McKenzie joined us from Derbyshire Wildlife Trust and has a number of years' experience in river and catchment restoration work. Scott replaced our River Starts Here Manager who retired and now manages our new River Starts Here Engagement Officer, Colleen Layton.

By the end of this reporting year, we had also employed Emma Smail to deliver our river restoration and pollution reduction work in the Mease catchment, and Josh Wells as a Project Manager, who specialised in NFM projects. We have employed our first in house Agri-advisor, Amy Taylor, and continue to deliver our work at Tittesworth through Tina Bardill our Rural Catchment Officer who has nearly 12 years' experience working with landowners. As well as relying on our Technical Manager Alan Graham for design work for river restoration work, site supervision and H&S support, we were joined by Nick Wilding as a new Environmental Project Officer, able to work on a range of schemes and in particular add capacity for our NFM project work. The Trust has now been able to work on its Trent Valley Way project in South Derbyshire and Staffordshire, through recruiting a Trent Valley Way Officer, Alison Thornhill, who brings many years' experience working with The National Trust.

The Trust continues to engage the services of a part-time self-employed Administration Officer/Events Co-ordinator and also subcontracts two self-employed agricultural specialists as the Catchment Officer for Staunton Harold/Cropston catchments and as a landowner engagement and soil and water sampling specialist on behalf of Severn Trent.

Though for the accounting period the business and charity had a Buxton Headquarters address, the registered office of the Trent Rivers Trust has relocated to the Erewash Business Centre, The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF which provides a base for the staff team and organisation records.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Objectives and activities

The charitable objectives of the Trust are set out in the organisation's Memorandum and Articles of Association. Following agreement on the merger with the On Trent Partnership in spring 2012, the charitable objectives of the Trust were revised and the charitable objectives for the Trust were agreed as follows:

- Creating a rich diversity of linked water and wetland habitats
- Preserving, protecting and enhancing biodiversity and our river heritage
- Encouraging sustainable approaches to urban and rural land management to improve the aquatic environment
- Increasing understanding and appreciation of water and its management
- Encouraging involvement by all in our work
- Promoting the beneficial use and enjoyment of rivers and wetlands

As far as possible, new projects and activities will be pursued only if they further these objectives. In addition to the charitable objectives, a statement of principles was also made:

- Demonstrating leadership in the Trent catchment through effective communication
- Being a delivery focused organisation
- Seeking to work in partnership with other organisations
- Respecting and enhancing the local environment
- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people
- Encouraging an Ecosystem Services approach
- Taking account of adapting to, and mitigating the effects of, climate change

The Trust has since developed an aim for the organisation which is:

'Working to conserve and enhance the rivers of the Trent catchment for people and wildlife.'

Using this aim, the Trust has now adopted a strap line to be placed on all promotional material. This is:

'Action for people, places and wildlife along our rivers and streams.'

During this reporting period, the work of the Trust has reflected these principles and objectives. Where possible, the organisation seeks to engage with communities and partners, encouraging collaboration, engagement and feedback to further joint opportunities to improve rivers.

In the Business Plan 2019-22, six primary work areas are identified:

- Delivering NFM and SuDS

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Year ended 31 July 2021

- River restoration
- Habitat creation
- Control of invasive non-native species
- Improving fish passage
- Preventing pollution

In addition to these areas, three further secondary work areas were also stated:

- To promote understanding and positively influencing behaviour through education
- Catchment Partnerships
- Access and recreation

Though at any given time the Trust will not be delivering work equally across these areas, we strive to keep a balanced programme of work, evaluating its effectiveness in meeting our charitable objectives.

We have now mapped our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the area and work in partnership with contractors and partners where we do not have all the skills and experience in-house. Where we can, we employ a contractor to provide support, reduce the risk to the Trust and meet seasonal demands.

We have listed below briefly some examples of projects being delivered in 2020/21. This is not a full list but gives a flavour of our work and achievements.

i. Delivering NFM and SuDS:

- Completion of Lowdham NFM project
- Completion of scoping work and capital phase 1 at Clarborough, Nottinghamshire. This has been a flagship NFM project for the Trust, where we have worked with contractors to put in large woody barriers and bunds in fields on a scale we have not delivered before. We have since started working on a second phase of capital works being implemented on the strength of our earlier work and funded by Nottinghamshire County Council. This project both increases the flood resilience of the town of Clarborough and has biodiversity and pollution reduction benefits.
- Gotham and Retford NFM studies. Scoping work, land-owner liaison and intervention design work funded through Nottinghamshire County Council. The Retford study has led to further funding to implement some of the priority implementations discussed with landowners. This will be delivered by the end of 2021
- Completion of Stoney Middleton, Rosliston and Eyam NFM Studies for Derbyshire County Council.

ii. River Restoration

- Rothley Brook River Restoration Project. This project aims to improve the Water Framework Directive ecological status of the Rothley Brook following a pollution incident in 2016. The design work has continued for this project and extra funding has been secured. This project will be delivered in autumn 2021

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Year ended 31 July 2021

- River Eye SSSI River Restoration Project. Project scoping and design work completed. There then followed a successful bid to the Green Recovery Fund which included both funding for river restoration work (gravel introduction, bank reprofiling) and the employment of a new Agri-advisor to work with landowners to further reduce pollution and siltation.

- Mease River Restoration works. This work is managed in conjunction with our Mease Phosphate reduction work and autumn 2020 saw a significant delivery phase-with work on a number of sites that included bank re-profiling, gravel introduction and other habitat improvements.

- Completion of Sileby Syston Urban Rivers Study in Leicestershire.

- Design work on Alfreton Brook linked to our River Starts Here work. Designs are now ready should development on a nearby site go ahead, making funding more likely.

iii. Habitat Creation

- A number of TRT projects, though not having the primary aim of habitat creation, do deliver multiple benefits, creating new riparian and in-channel habitats. NFM projects have created bunds and ponds of benefit to wildlife and our river restoration work can provide areas of gravel, diversifying the habitat along small stretches of river.

- The Trust has continued to undertake its Trees On The Trent project, planting trees on a number of sites close to the Trent, including working with Severn Trent Water at Stoke Bardolph. We have also secured further funding from Severn Trent Water to do further tree planting close to Nottingham in the winter of 2021/22.

- Continuation of our work in Charnwood, funded by The National Forest Company. This is primarily NFM work but includes a large amount of new habitat creation. This is phase 2 detailed design work, which we hope will lead to our involvement in capital works in 2021/22 comprising installation of wetland areas, ponds, leaky barriers, bunds and tree planting.

- The Trust secured funding from WWFUK to deliver a new pollinators project in the Soar catchment. This project includes the Trust providing grants to partners to deliver improved management and planting of wildflower areas. As part of this work the Trust will be creating new wildflower areas in The River Eye sub-catchment. Most project delivery will happen in 2021/22 and 2022/23.

- Trees on The Dove. A new project, involving the scoping of tree-planting areas and landowner liaison close to the River Dove in South Derbyshire.

iv. Control of invasive non-native species

We have not done a lot of work specifically targeted at non-native species and their control. Our work with volunteers in The River Starts Here project has involved some removal of Himalayan Balsam but has been restricted due to Covid 19.

v. Improving Fish Passage

- We completed our work removing small weirs on Oakerthorpe Brook as part of our River Starts Here project. In post-intervention count numbers of Bullhead, Trout, Minnow and Loach had increased throughout the reach which we had cleared.

- Continuation of our work on The River Greet, identifying work we can do with land and mill owners to adapt weirs and other structures.

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Year ended 31 July 2021

- Completion of planning work and successful acquisition of further funding from Severn Trent Water to enable us to remove a large weir on Rockley Brook. This structure will be the biggest blockage to fish passage we have fully removed.

- Completion of our Eels project between Torksey and Gainsborough on the Trent, which has included deepening of a wetland area and improvement of a channel that connects with the Trent, allowing improved access and refuge for eels away from the main river.

vi. Preventing pollution

The Trust aims to deliver projects with multiple benefits across our work areas. Many projects have an impact on diffuse pollution. Highlighted below are projects where reducing pollution is a main aim.

- We have now trained some of our own team and members of the public who have supported the River Starts Here Project. This APP has started enabling people to record and submit evidence of potential pollution incidents to The Environment Agency. We are now starting to look at the further roll out of the APP.

- The Trust has continued work with one employee and two consultants to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through annual partnership agreements which have again been renewed. Advice is provided to farmers in each catchment including support for them to sign up to Severn Trent's Environmental Protection Scheme (STEPS.) which funds capital investment on farms to improve agricultural practice and enhance water quality. Our work with farmers local to Cropston has also focused on raising awareness and promoting a Metaldehyde reduction initiative. Our work at Tittesworth for over 10 years has demonstrably reduced phosphates and other chemicals reaching Tittesworth reservoir. We also, through one of our consultants have again delivered a project focusing on soil and water samples and their analysis at numerous sites across Nottinghamshire.

- Our Mease pollution reduction project, primarily targeting phosphates and funded through the Developer Contribution Scheme is now well into its delivery phase. We have worked with multiple landowners to identify over 150 projects and have prioritised the implementation of sediment trapping wetlands, reducing phosphates through floodplain reconnection and supporting farmers to make improvements such as gateway resurfacing and improvement to livestock drinkers and fencing. This project continues to be a flagship project for the Trust, particularly important not just because of its local impact (the Mease is a SAC site) but because of its scale and multi-year timescale. In autumn 2021 we delivered further capital works and will liaise with partners to look at plans for a DCS3 to run over a further 3 years.

The other secondary work areas are important to enable the Trust to meet its objectives:

(i) To promote understanding and positively influencing behaviour through education

- The River Starts Here project is our main project that seeks to engage with the public. It has raised awareness about local brooks and how people's activities impact on the quality of the water. We have also carried out a number of practical activities with local volunteers as part of this project.

- We have been able to provide more up to date content via our website and now via Instagram through a new page developed by a graduate intern we were able to employ for just under six months.

- We have produced a new NFM leaflet that we can provide landowners with when we first get into contact with them and have backed this up with an explanatory video also including positive commentary from landowners we have worked with.

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Year ended 31 July 2021

(ii) Catchment Partnerships

The Trust continued in its role as Catchment Partnership host for the Lower Trent & Erewash, the Soar and the Dove. We also have a role in hosting a Mease catchment partnership and website, part of the wider Tame, Anker, Mease catchment. Our role is primarily a facilitative one, enabling partners to deliver against the objectives for the waterbodies within the catchment. Other activities include:

- Ensuring all partners are made aware of funding opportunities which could enable key actions to be delivered
- Keeping partners updated with news and project activity throughout the catchment by means of an informative newsletter, regular catchment meetings, email updates and regular liaison
- Adapting methods of communication with catchment partners to the individual catchments rather than using a 'one size fits all' approach
- Leading projects where appropriate but otherwise seeking the right delivery partner
- Using and sharing data in a user-friendly format for example, using the 'story mapping' approach. This ensures all activity is based on sound, up to date and relevant scientific evidence

(iii) Access and recreation

The Trent Valley Way and its promotion is the main project that promotes access to the Trent from nearby communities. We have Heritage Lottery funding to work on enhancements on the Trent Valley Way in Staffordshire and South Derbyshire and successfully secured further funding from Tarmac. This has enabled us to employ our first Trent Valley Way Officer, who will work with landowners and volunteers to map the Trent Valley Way in Staffordshire and South Derbyshire. This will lead to an assessment of necessary improvements and the installation of better signage and access improvements.

The Trust also continues to field a variety of enquiries about the River Trent and its tributaries and recreation opportunities from members of the public and has provided a variety of information to people wanting to get more active in and around their local rivers and brooks.

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Year ended 31 July 2021

Achievements and performance

A focus in future years will be improving how the Trust measures and monitors its performance. This is important for a number of reasons:

- To demonstrate achievements to funders.
- To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.
- In developing the Trust's performance management culture.
- To communicate our achievements to the public and a wider range of funders and potential donors.

The Trust business plan identifies six desired environmental outcomes. Every project must contribute to at least one of these and fit within identified work areas. Listed below are each of these outcomes with examples of what we are achieving:

1. Fish passage will be improved by the removal and overcoming of barriers

We undertook our final landowner engagement and project planning work and secured extra funding to enable us to remove a large weir on Rothley Brook. This work will be completed in autumn 2021 and be the Trust's biggest full weir removal. Our work on the River Greet and on Oakerthorpe Brook will both improve fish passage with the Oakerthorpe Brook weir notching already boosting fish numbers present in reaches previously with barriers to smaller species. Each of our river restoration projects also has a positive impact on fish passage and fish life cycles. For example our project at Weston provides refuges for fish and improved spawning areas for salmon.

2. Positive, measurable changes to farm management will take place as a result of the support and advice provided by TRT

The Trust has had a wide number of projects that have engaged with over 130 landowners. Our work in Tittesworth, Cropston and Staunton Harold continues to reduce pollution and provide advice on best practice for land and farm management, helping landowners access grants where relevant. Our work in Cropston in particular is having an impact on reducing the risk of Metaldehyde pollution.

Our work on the Tesco Diffuse pollution project continues, with farm plans being prepared for the most engaged landowners and practical on farm improvements being planned and costed for delivery in autumn 2021. Our ideas and plans are then reported to WWF and Tesco to help advise throughout the supply chain. Our work in The River Eye catchment funded by the Lottery Green Recovery Fund has enabled us to employ a new Agri-advisor who has started engaging with farmers to provide advice on how to prevent pollution and will be doing some on farm demonstration projects by end March 2022.

Our River Mease work also has had a substantial element of farmer engagement. We have engaged with over 30 farmers, both to inform them of the work we are doing in the Mease catchment and to investigate on farm improvements designed to capture phosphates and enable river re-profiling and restoration work. Though this engagement is project specific, it does enable us to support farmers in making longer term changes and enables us to speak about the wider need to reduce pollution into the river Mease. We have now completed a number of river restoration and pollution reduction projects with a number of farmers across the Mease with more to follow in summer 2021

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Year ended 31 July 2021

3. Cleaner water enters our rivers and streams from the built environment

Our River Starts Here project, funded through the Esmee Fairbairn Foundation and Greggs Foundation has enabled us to continue working with urban communities and businesses to raise awareness about how to reduce actual and potential water pollution.

4. Reduced impact from invasive non-native species on our river environment

Our River Starts Here project has included small elements of Himalayan Balsam removal. Many of our other projects have identified the presence of invasive species and we are continuing to work with partners to find ways of funding work to remove them.

5. Natural processes are restored so that rivers, streams and floodplains function more effectively

This has become one of our biggest areas of work. A big highlight has been the final year of our Mease River restoration work, with work on a number of sites including The Confluence site, the most complex river restoration project undertaken by the Trust involving changes to the channel with the creation of a series of sub-channels.

We also completed most of the work on our Eels project, funded by SSE at Out Ings, where we have improved connection from the Trent to a wetland area, enabling Eels to find refuge from the main channel.

We have also undertaken a number of scoping reports, some with partners that have looked at river restoration options at a number of sites, including the Sileby Syston Urban River Study and Saving The Saffron work on Saffron Brook Leicester (now a Green Recovery Funded project.) Erewash Meadows and Alfreton Brook Design work. We have also begun our River Eye Green Recovery Fund project aimed at making improvements to 3 reaches of the River Eye in Leicestershire.

6. Wildlife thrives in and around our rivers and streams

Although not usually specifically targeted at species, many of our projects have a positive impact on wildlife and the health of the habitats they depend on.

All of our river restoration and fish passage projects have a positive impact on wildlife, either by removing impediments to fish, or by increasing the variety of habitats in channel or by providing trees or naturally seeded grassland close to rivers and streams.

Our NFM projects, also help create wetland habitats, provide trees or reduce environmental damage caused by flooding, through reducing flow rates and lengthening the time it takes for water to reach places vulnerable to erosion or flood risk.

We have also started work on our WWF and Botanica funded project, aimed at planting species of wildflower attractive to pollinators. This project is clearly of benefit to wildlife and delivered partly via our partners within The Soar catchment partnership will enter into a capital works phase in 2022 and 2023.

The 2020/21 period has also seen a lot of internal change at the Trust. It has been a period of income and team growth that has needed to be coupled with improvements to structures and systems. The Trust has a number of other points of progress we want to highlight as follows:

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

- The first full year of the Trust being led by a full-time CEO
 - Introduction of the first, Trust employed, Finance Manager and introduction of the use of new accountancy software and associated systems. The transfer of information from one system to another has been a lengthy process but one that the Trust has achieved as planned.
 - Further growth of our NFM work, including more scoping studies and work on actual capital projects. Our Clarborough NFM scheme, is of a greater scale than any previously delivered and has been applauded by both funders, partners and local residents
 - Consolidation of our longer-term work on the Mease, with delivery of not only a mixed programme of river restoration works, improving over 3 hectares and measures to reduce phosphate input into the river system, but also new associated work on NFM and phosphate monitoring.
 - A lot of business development work with a successful bid to the Green Recovery Fund and involvement in 2 further bids with partners. Start of the WWFUK funded Botanica pollinators project and discussions about a large WWF funded NFM project in the Soar catchment. Proposals developed with the EA for 6 WEIF funded projects
 - Employment of our first Trent Valley Way Officer enabling our work on footpath improvements, signage and access to get underway, funded by The National Lottery Fund and Tarmac and part of the 'Transforming the Trent Valley Landscape Partnership scheme', led by the Staffordshire Wildlife Trust.
 - Growth of the team adding expertise in Agri-advice and fish ecology and increasing our broader technical knowledge and project delivery resources.
 - Full switch over to the use of Teams, aiding communication at a time when face to face meetings have not been possible.
 - Continuation of project activities through lockdown periods, with the need to only furlough 1 member of staff briefly unlike many other similar charities.
- During 2020-21, the Trust has worked on over 50 separate projects within the twelve-month period. As part of this delivery, the following outputs were realised:
- 70 volunteers worked with us implementing improvements to rivers, streams and surrounding habitats, even in Covid times
 - Over 3 HA of Riparian habitats improved
 - Over 5km of River habitat enhanced
 - Creation of 5 new/improved areas of wetland
 - 5 weirs removed and over 1.5km of river opened up for fish passage
 - 1200 trees planted
 - We have engaged positively with over 200 farmers/landowners
 - Actively worked on 7 NFM projects containing multiple interventions, including our biggest project at Clarborough which had over 40 interventions

The Trent Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Achievements and performance *(continued)*

Organisational achievements:

The Trust continues to record performance on the basis of a set of indicators. The statistics for these are provided below:

- The attendance record for all employed staff was 99 percent
- 64 percent of staff time was spent on income earning activity
- 6 percent of staff time was spent on project development
- 33 new projects commenced during this reported period
- The team at the Trust worked on a total of 50 different projects during this reporting period

The 3-year business plan remains active, coming to an end in July 2022. Because of the amount of internal change underway and the growth in project and staff numbers it was decided to continue with the existing business plan until the end of 21/22. In 2020/21 we have also developed a number of new policies, for example to cover maternity and external complaints, though the updating of our HR processes and controls remains a priority as yet not fully tackled.

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. Alan continues to update the Trust's Health and Safety policies and to work on improving and checking risk assessments. Health and Safety features as an item on every team meeting agenda and every Trustees Meeting agenda. Any incidents from the accident and near miss book are reviewed, and staff share any concerns and issues they might have. The Trust now has Health and Safety as an item in all team meetings, regularly reviewing incidents which are thankfully few and far between.

The Trent Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Achievements and performance *(continued)*

Public Benefit

The Trustees have had due regard to the guidance published by the charity commission on public benefit.

The work of the Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. These are summarised below:

- Work by the Trust's Catchment Officers in three Severn Trent drinking water catchments helps to ensure that water in the reservoirs is free from pesticide residues, excess phosphate and sediment. By supporting farmers to adopt best practice management of crop protection chemicals, fertilisers and organic manures, the risk of these substances inadvertently entering the water in the reservoirs is reduced, thus minimising the cost of treating the water before it is piped to the consumer
- The Trust has worked on a number of flood management projects which have all made a significant contribution to the reduction of flood risk to local villages in the nearby area. Though more monitoring is required it is clear that our NFM work is helping to reduce peak flows and flow rates, where we have undertaken projects
- The Trust has continued to secure funding to deliver major river restoration projects across the Trent catchment. Not only will these projects deliver large scale habitat enhancement but they will also help to reduce flood risk downstream. Encouragingly, we now have a strong pipeline of such projects and have been able to continue to work closely with The Environment Agency to identify new projects that can be included within their long-term planning documents.
- Many of our projects boost biodiversity and support wildlife to thrive. There is a strong link between access to wild places and the waterside environment with mental well-being. Our projects that encourage wildflowers and pollinators as part of wider restoration or NFM works also have a clear public benefit.
- The Trust has worked with individuals in our River Starts Here project, providing them with the opportunity to undertake practical environmental work, learn new skills and be rewarded through participation in a reward scheme. The RSH project has also worked with a number of local businesses to improve their environmental performance, reducing the risk of pollution with that having clear public benefits.
- The Trust hosts three Catchment Partnerships and one sub-catchment partnership which help to bring organisations and individuals together to work for the benefit of the river environment. This partnership working fosters collaboration and contributions from all those with an interest in the river and the issues affecting it, which in turn, benefits the local community and those who depend upon the health of the river for their livelihood or recreational pursuits.
- Our work on The Trent Valley Way encourages the use of these footpaths by the public leading to positive with the mental and physical health outcomes.

The Trent Rivers Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2021

Financial review

The 2020-21 financial year has been our most successful year to date in terms of income. This has enabled us to more than cover our core costs (when factoring in the income from Enforcement Undertakings spent in the year) and invest in the staff team. It has also given us the confidence to spend more time developing new longer-term funding with key partners and invest in our communications abilities.

The Trust staff team must be congratulated on their care in the monitoring of project spend. The Finance Manager provides project leaders with monthly spend figures against budget, which enables staff to regularly review the project spend against milestones and allowing time for appropriate action if projects appear to be moving towards going over budget. Sometimes a small overspend on a project is unavoidable, but staff make every effort to ensure the time spent on the planning, delivery and evaluation of projects falls within the projected budgets. Continuing diligence with regard to monitoring expenditure on materials, equipment and incidental items has also been instrumental in ensuring projects are delivered within budget.

The Trust has little core funding, so all costs must be covered by project income. The Finance Manager regularly reviews the running costs of the organisation in order to re-appraise the staff daily rates and the projected core cost contribution and financial management charges required.

Projects that require match funding still present a challenge for the Trust as very often projects are agreed at short notice so opportunities for securing match funding are sometimes limited. In addition, working with some DEFRA bodies which do not grasp the need for full cost recovery has caused us to reduce some aspects of work, as we are unable to subsidise projects to the extent they expect. The Trust is looking at how it can access the necessary element of match now needed for these partner collaborations.

Reserves Policy

The adopted policy on reserves was approved by the Trustees at a target of six months operating costs of the organisation. This figure gives due regard to the Charity Commission's guidance but also takes into account the approach adopted by our funders in respect of reserves provision. A further review of the reserves policy may take place in the current year in light of any changes to the guidance issued by the Charity Commission.

Subsequent to the approval of this target, it is now the aspiration that every project contributes a minimum of 5% of its value to reserves. This figure is built into the budgeting process where possible and where allowable by funders.

As it is not always possible to budget for a contribution to reserves, efficiency savings within project delivery allows the Trust to generate surpluses which can be transferred to reserves.

As a result of this two-pronged approach, the Trust is delighted to have achieved the reserves target.

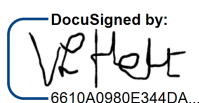
The Trent Rivers Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

19 April 2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

DocuSigned by:

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Valerie Holt
Trustee

DocuSigned by:

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Richard Kay
Trustee

The Trent Rivers Trust
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Trent Rivers Trust
Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of The Trent Rivers Trust ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trent Rivers Trust
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Trent Rivers Trust
(continued)

Year ended 31 July 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

BE9BD1D6C2314D3...

Timothy Leeman BA FCA
Independent Examiner

MCABA Limited t/a Mitchells
Chartered Accountants
91-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

19 April 2022
Date:

The Trent Rivers Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2021

		2021			2020 (restated)
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,964	–	1,964	1,013
Charitable activities	6	–	912,670	912,670	814,716
Investment income	7	2,574	–	2,574	3,608
Total income		<u>4,538</u>	<u>912,670</u>	<u>917,208</u>	<u>819,337</u>
Expenditure					
Expenditure on charitable activities	8,9	54,801	879,389	934,190	619,436
Total expenditure		<u>54,801</u>	<u>879,389</u>	<u>934,190</u>	<u>619,436</u>
Net (expenditure)/income		<u>(50,263)</u>	<u>33,281</u>	<u>(16,982)</u>	<u>199,901</u>
Transfers between funds		36,072	(36,072)	–	–
Net movement in funds		<u>(14,191)</u>	<u>(2,791)</u>	<u>(16,982)</u>	<u>199,901</u>
Reconciliation of funds					
Total funds brought forward as previously reported		210,323	304,575	514,898	475,335
Prior year adjustment		432,884	(272,546)	160,338	–
Total funds brought forward as restated		<u>643,207</u>	<u>32,029</u>	<u>675,236</u>	<u>475,335</u>
Total funds carried forward		<u>629,016</u>	<u>29,238</u>	<u>658,254</u>	<u>675,236</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 24 to 34 form part of these financial statements.

The Trent Rivers Trust
Company Limited by Guarantee
Statement of Financial Position
31 July 2021

		2021	2020 (restated)
	Note	£	£
Fixed assets			
Tangible fixed assets	15	1,681	–
Current assets			
Debtors	16	81,684	122,836
Cash at bank and in hand		1,161,687	889,420
		<u>1,243,371</u>	<u>1,012,256</u>
Creditors: amounts falling due within one year	17	586,798	337,020
Net current assets		656,573	675,236
Total assets less current liabilities		658,254	675,236
Net assets		<u>658,254</u>	<u>675,236</u>
Funds of the charity			
Restricted funds		29,238	32,029
Unrestricted funds		629,016	643,207
Total charity funds	20	<u>658,254</u>	<u>675,236</u>

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19 April 2022

....., and are signed on behalf of the board by:

DocuSigned by:

D5B0DC0650A74BA...
Mark Owen
Trustee

The notes on pages 24 to 34 form part of these financial statements.

The Trent Rivers Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 July 2021

	2021	2020
	£	(restated)
		£
Cash flows from operating activities		
Net (expenditure)/income	(16,982)	199,901
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	73	—
Interest from investments	(2,574)	(3,608)
<i>Changes in:</i>		
Trade and other debtors	40,972	(29,019)
Trade and other creditors	249,958	(127,146)
Cash generated from operations	<u>271,447</u>	<u>40,128</u>
Net cash from operating activities	<u>271,447</u>	<u>40,128</u>
Cash flows from investing activities		
Interest from investments	2,574	3,608
Purchase of tangible assets	(1,754)	—
Net cash from investing activities	<u>820</u>	<u>3,608</u>
Net increase in cash and cash equivalents	272,267	43,736
Cash and cash equivalents at beginning of year	<u>889,420</u>	<u>845,684</u>
Cash and cash equivalents at end of year	<u>1,161,687</u>	<u>889,420</u>

The notes on pages 24 to 34 form part of these financial statements.

The Trent Rivers Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

Whilst the global economy has been significantly impacted by the effect of the COVID-19 pandemic, the management and trustees realigned their strategy and working practices to meet the demands arising from an ever-changing environment and continue to adapt in response to change. The trustees have prepared and reviewed forecasts and are confident that these show that the charity is able to operate within its available resources and meet its liabilities as they fall due for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The trustees do not consider there to be any estimates or associated assumptions that would give rise to a significant risk of causing a material misstatement in the carrying values of assets and liabilities in these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

During the year the trustees operated a policy of not capitalising individual items of equipment costing less than £1,000 where the application of this policy did not materially misstate the financial statements.

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as such in the statement of financial activities.

Defined contribution plans

The charity operates a defined contribution pension scheme, the assets of which are held separately from those of the charity. Contributions payable for the year are shown within the statement of financial activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Limited by guarantee

The charity is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

5. Donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Donations				
General donations	1,303	1,303	1,013	1,013
Coronavirus Job Retention Scheme	661	661	—	—
	<u>1,964</u>	<u>1,964</u>	<u>1,013</u>	<u>1,013</u>

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Income from projects	—	912,670	912,670
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	<i>(restated)</i>	<i>(restated)</i>	<i>(restated)</i>
	£	£	£
Income from projects	209,390	605,326	814,716
	<u> </u>	<u> </u>	<u> </u>

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	<i>(restated)</i>	<i>(restated)</i>
	£	£	£	£
Income from cash investments	2,574	2,574	3,608	3,608
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Conservation and education	54,801	837,978	892,779
Support costs	—	41,411	41,411
	<u>54,801</u>	<u>879,389</u>	<u>934,190</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	<i>(restated)</i>	<i>(restated)</i>	<i>(restated)</i>
	£	£	£
Conservation and education	14,815	560,401	575,216
Support costs	—	44,220	44,220
	<u>14,815</u>	<u>604,621</u>	<u>619,436</u>

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Conservation and education	892,779	40,161	932,940	618,236
Governance costs	—	1,250	1,250	1,200
	<u>892,779</u>	<u>41,411</u>	<u>934,190</u>	<u>619,436</u>

10. Analysis of support costs

	Conservation and education	Total 2021	Total 2020
	£	£	£
Premises	9,358	9,358	8,712
Communications and IT	16,589	16,589	10,802
General office	14,214	14,214	23,506
Governance costs	1,250	1,250	1,200
	<u>41,411</u>	<u>41,411</u>	<u>44,220</u>

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>73</u>	<u>—</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,250	1,200
Other assurance services	<u>6,969</u>	<u>759</u>

13. Staff costs

The average head count of employees during the year was 14 (2020: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
Project staff	<u>10</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2020: None). Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £56,805 (2020: £31,648).

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

14. Trustee remuneration and expenses

None of the trustees received any remuneration from the charity during the year (2020: None).

During the year no trustees were reimbursed for travel expenses incurred in the course of their duties (2020: £40 reimbursement for 1 trustee).

15. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 August 2020 (as restated)	–
Additions	1,754
At 31 July 2021	<u>1,754</u>
Depreciation	
At 1 August 2020	–
Charge for the year	73
At 31 July 2021	<u>73</u>
Carrying amount	
At 31 July 2021	<u>1,681</u>
At 31 July 2020	<u>–</u>

16. Debtors

	2021	2020 <i>(restated)</i>
	£	£
Other debtors	35,315	67,048
Prepayments and accrued income	46,369	55,788
	<u>81,684</u>	<u>122,836</u>

17. Creditors: amounts falling due within one year

	2021	2020 <i>(restated)</i>
	£	£
Other creditors	69,938	24,544
Accruals and deferred income	507,872	312,476
Social security and other taxes	8,988	–
	<u>586,798</u>	<u>337,020</u>

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

18. Deferred income

	2021	2020 <i>(restated)</i>
	£	£
At 1 August 2020	306,511	154,248
Amount released to income	(221,272)	(145,192)
Amount deferred in year	365,699	297,455
At 31 July 2021	450,938	306,511

Deferred income balances represent monies received to which the charity did not have entitlement at the year-end. This is due to income being received in advance for specific projects and the Trust does not have entitlement to this income until those projects are completed. Consequently the above income deferred relates to the incomplete elements of ongoing projects at the year-end date.

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,819 (2020: £14,858).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2020	Income	Expenditure	Transfers	Prior year adjustments	At 31 Jul 2021
	£	£	£	£	£	£
General funds	210,323	4,538	(14,305)	28,365	266,639	495,560
Regional SuDS	–	–	–	7,707	–	7,707
Comms Strategy	–	–	(3,192)	–	5,907	2,715
Enforcement	–	–	–	–	–	–
Undertakings	–	–	(37,304)	–	160,338	123,034
	<u>210,323</u>	<u>4,538</u>	<u>(54,801)</u>	<u>36,072</u>	<u>432,884</u>	<u>629,016</u>

	At 1 Aug 2019	Income	Expenditure	Transfers	Prior year adjustments	At 31 Jul 2020
	£	£	£	£	£	£
General funds	<i>(restated)</i> 415,888	<i>(restated)</i> 53,673	<i>(restated)</i> (11,722)	<i>(restated)</i> 19,123	–	<i>(restated)</i> 476,962
Regional SuDS	–	–	–	–	–	–
Comms Strategy	–	–	(3,093)	9,000	–	5,907
Enforcement	–	–	–	–	–	–
Undertakings	–	160,338	–	–	–	160,338
	<u>415,888</u>	<u>214,011</u>	<u>(14,815)</u>	<u>28,123</u>	<u>–</u>	<u>643,207</u>

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

20. Analysis of charitable funds *(continued)*

Funding received under Enforcement Undertaking arrangements has been designated to specific projects with the prior agreement of the Environment Agency.

Further unrestricted funds have been designated to projects towards work on Sustainable Drainage Systems and also to the cost of formulating a communication strategy for the charity.

Restricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Jul 2021 £
Catchment liaison work	1,500	67,381	(58,318)	(9,117)	—	1,446
River restoration schemes	1,429	336,258	(328,354)	(6,568)	—	2,765
Porous Pots and Sample Testing	3,585	22,060	(18,099)	(5,902)	—	1,644
Catchment Partnerships - Hostings	—	43,393	(40,338)	(261)	—	2,794
River Starts Here / Cleaner Water Projects	—	239,009	(228,529)	(3,086)	—	7,394
Sustainable Drainage Systems	4,181	4,379	(4,379)	(4,181)	—	—
Natural Flood Management Schemes	13,435	98,885	(103,678)	(6,367)	—	2,275
Robin Templeton Memorial	2,100	—	—	—	—	2,100
Lady Hind Trust Nottinghamshire	2,100	—	—	—	—	2,100
Habitat Creation and Restoration	—	35,118	(33,609)	(590)	—	919
Landowner Development	—	6,792	(6,215)	—	—	577
Monitoring Partnership	—	13,095	(12,713)	—	—	382
Access and Recreation	—	2,511	(2,511)	—	—	—
Other Restricted Funds	—	10,736	(9,847)	—	—	889
	276,245	33,053	(32,799)	—	(272,546)	3,953
	<u>304,575</u>	<u>912,670</u>	<u>(879,389)</u>	<u>(36,072)</u>	<u>(272,546)</u>	<u>29,238</u>

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

20. Analysis of charitable funds *(continued)*

Restricted funds *(continued)*

	At 1 Aug 2019 £ <i>(restated)</i>	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Jul 2020 £ <i>(restated)</i>
Catchment liaison work	460	75,272	(69,186)	(5,046)	—	1,500
River restoration schemes	24,777	75,299	(97,455)	(1,192)	—	1,429
Porous Pots and Sample Testing	5,904	38,108	(36,521)	(3,906)	—	3,585
Catchment Partnerships - Hostings	(299)	36,430	(36,131)	—	—	—
River Starts Here / Cleaner Water Projects	(5,994)	129,572	(123,578)	—	—	—
Sustainable Drainage Systems	4,297	29,884	(30,000)	—	—	4,181
Natural Flood Management Schemes	34,707	102,437	(123,709)	—	—	13,435
Robin Templeton Memorial	2,100	—	—	—	—	2,100
Lady Hind Trust Nottinghamshire Habitat Creation and Restoration	4,600	—	(2,500)	—	—	2,100
Landowner Development	—	—	—	—	—	—
Monitoring Partnership	—	—	—	—	—	—
Access and Recreation	—	—	—	—	—	—
Other Restricted Funds	(11,105)	118,324	(85,541)	(17,979)	—	3,699
	<u>59,447</u>	<u>605,326</u>	<u>(604,621)</u>	<u>(28,123)</u>	<u>—</u>	<u>32,029</u>

The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,681	–	1,681
Current assets	627,335	616,036	1,243,371
Creditors less than 1 year	–	(586,798)	(586,798)
Net assets	<u>629,016</u>	<u>29,238</u>	<u>658,254</u>

	Unrestricted Funds £ <i>(restated)</i>	Restricted Funds £ <i>(restated)</i>	Total Funds 2020 £ <i>(restated)</i>
Tangible fixed assets	–	–	–
Current assets	643,207	369,049	1,012,256
Creditors less than 1 year	–	(337,020)	(337,020)
Net assets	<u>643,207</u>	<u>32,029</u>	<u>675,236</u>

22. Prior year adjustments

The financial statements have been restated to reflect the impact of the following misstatements in prior accounting periods:

1) Reclassification of reserves

In prior periods the classification of reserves between restricted and unrestricted funds was misstated. The opening balance on restricted fund balances brought forward at 1 August 2019 was overstated by £263,309 and correspondingly the balance of unrestricted funds understated by the same amount. At 31 July 2020 a further overstatement of restricted fund balances and understatement of unrestricted funds amounting to £9,237 was made. The prior period adjustment effected in these financial statements has resulted in the restricted funds reserve carried forward at 31 July 2020 being reduced by £272,546 and the unrestricted funds reserve at the same date being increased by the same value.

2) Income recognition

Monies were received in prior periods to which entitlement to the income is now considered to have taken place upon receipt. As a result an amount of £160,338 previously deferred up to 31 July 2020 should have been recognised as income at that date. The income in question has been designated to specific projects by the trustees. The prior period adjustment reflected in these financial statements has resulted in the designated funds reserve carried forward at 31 July 2020 being increased by £160,338 and income for the year to 31 July 2020 being increased by the same amount.

The Trent Rivers Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2021

22. Prior year adjustments (continued)

In compliance with the requirements of the Charity SORP (FRS 102), income in respect of Enforcement Undertakings ("EU") has been recognised in the year of receipt, given that this is when entitlement to the income is considered to pass to the charity. As the duration of such projects is across multiple financial years, the income and expenditure for these projects are consequently not recorded on a matching basis in these financial statements. Were the matching principle to have been applied the results would have been as follows:

Reported deficit for the year ended 31 July 2021	(16,982)
Costs incurred in respect of EU projects in the year	37,304
	<hr/>
Adjusted surplus for the year ended 31 July 2021	20,322
	<hr/>

23. Analysis of changes in net debt

	At 1 Aug 2020	Cash flows	At 31 Jul 2021
	£	£	£
Cash at bank and in hand	889,420	272,267	1,161,687
	<hr/>	<hr/>	<hr/>

24. Related parties

There are no related party transactions which require disclosure in the financial statements.

In the comparative period, one project area covered farmland owned by one of the charity's trustees. A payment was made to the trustees' business account for the sum of £3,000 for a grant within a Works Grant Agreement. This agreement was one of many within the same project, which covered many different landowners in that area and the sum paid was in proportion to the other third-party payments and on the same terms. The sum was duly considered at Board level and approved for payment.

The Trent Rivers Trust
Company Limited by Guarantee
Management Information
Year ended 31 July 2021

The following pages do not form part of the financial statements.

The Trent Rivers Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 July 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
General donations	1,303	1,013
Coronavirus Job Retention Scheme	661	–
	<u>1,964</u>	<u>1,013</u>
 Charitable activities		
Income from projects	<u>912,670</u>	<u>814,716</u>
 Investment income		
Income from cash investments	<u>2,574</u>	<u>3,608</u>
 Total income	<u><u>917,208</u></u>	<u><u>819,337</u></u>
 Expenditure on charitable activities		
Conservation and education		
<i>Activities undertaken directly</i>		
Materials and equipment	95,005	19,107
Wages and salaries	292,223	209,246
Employer's NIC	26,600	14,953
Pension costs	21,819	14,858
Other employee benefits	703	–
Travel and subsistence	16,189	20,678
Legal and professional fees	100,680	38,609
Depreciation	73	–
External contractors work	268,817	134,822
Peak Angling passport scheme	–	374
Capital works grants to landowners	15,300	12,950
Distribution of Enforcement funds	–	27,795
Financial management	43,562	49,623
Analysis of soil/water samples	8,069	9,462
Meetings, events and training costs	3,739	18,649
Project audit fees	–	4,090
	<u>892,779</u>	<u>575,216</u>
 Support costs		
Rent and rates	9,358	8,712
Insurance	2,067	4,060
Administration	12,147	19,367
Advertising	598	–
Office and computer costs	<u>15,991</u>	<u>10,881</u>
	<u>40,161</u>	<u>43,020</u>

The Trent Rivers Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 July 2021

	2021 £	2020 £
Governance costs		
Independent Examiner's fee	<u>1,250</u>	<u>1,200</u>
	<u> </u>	<u> </u>
Expenditure on charitable activities	<u>934,190</u>	<u>619,436</u>
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(16,982)</u>	<u>199,901</u>