

THE TRENT RIVERS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Page Kirk LLP
Chartered accountants and statutory auditors
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

| | |
|----------------------------------|--|
| Trustees | Mr I Butterfield, Trustee Mr T H Farr, Trustee Mrs V L Holt, Trustee Mr D Jones, Trustee Mr R J Kay, Trustee Mr G D Nickolds, Trustee Mr M Owen, Trustee Mr P Smith, Trustee (resigned 31 March 2023) Mr M Stark, Trustee (appointed 2 March 2023) |
| Company registered number | 04225307 |
| Charity registered number | 1089239 |
| Registered office | The Old Police Station Wharncliffe Road Ilkeston DE7 5GF |
| Patrons | Mr RM (Mich) Stevenson OBE Mr A Wilkinson DL Mr T Dalton Mr J Jackson OBE |
| Company secretary | Mrs V L Holt |
| Chief executive officer | Mr M Easter |
| Independent auditors | Page Kirk LLP Chartered accountants and statutory auditors Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB |
| Bankers | Bank of Scotland 33 Old Broad Street London BX2 1LB Cooperative Bank Delf House Southway Skelmersdale WN8 6WT |

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

The Trust has seen its recent growth continue, with the size and skillset of the team and income levels increasing. We have secured a number of multi-year funded projects which is enabling us to plan, design and develop more projects that meet our aim. This is to protect, conserve and enhance for public benefit the natural aquatic environment and biodiversity of the catchment of the river Trent, while promoting understanding of sustainable approaches to water management in urban and rural areas.

In early 2023 the trust planned and carried out a re-organisation of its staff team. This was designed to minimise any chance of redundancy and move from a regionalised management structure to one based on work areas. Two new heads of department roles were created, one Head of River Restoration and Nature-based Solutions and the other head of Landscape and Partnerships. A third senior management level role was also created – Data, Evidence and Projects manager to help us focus more on project monitoring, performance and impact. Prior to enacting the re-organisation, a review of pay was carried out by our HR partner-Loates, benchmarking TRT roles against other similar roles in the sector. This led to some roles being granted a higher salary. In the year we also paid an extra cost-of Living bonus to the team, due to the high level of inflation and made possible by our further growth. We also paid an inflationary increase to all qualifying staff. In Summer 2023 we also completed our new business strategy for the period 2022-25, focused on consolidation but also aiming to grow our leadership role, increase engagement with the public and improve our internal systems and processes.

In terms of other changes to the team, we have a River Restoration manager and two Officers now working on a Severn Trent funded river restoration project which has a three-year term. We have also appointed new Project Officers due to the range and scale of work we have needed to deliver. Our new 3-year funding period for our Tittesworth farmer engagement project has also made it possible to hire a new agricultural advisor role.

Our income has once more risen, going over 1.5million for the first time. This is partly due to our developing track record, sustained levels of business development and relationship building work and a funding environment that is to some degree supportive of the activities that TRT wants to deliver and the impacts it wants to have. We now have 4 major multi-year projects, our Aviva/WWF NFM project, our Pollinators project, our new Severn Trent Funded low flows restoration project and our ongoing work on the Mease, where we have a new 3 years of funding for river restoration work. Funding continues to come from a variety of sources, with the Environment Agency, Severn Trent water and WWFUK being our biggest funders.

2022/23 saw a lot of work on the first stages of multi-year projects, with significant amounts of landowner liaison, walkovers, scoping studies and project designs being completed. Arguably our most important project of the year was our Saffron Brook River restoration project in Leicester. This saw us complete the creation of new wetlands, remove concrete from the brook, add gravels, remove culverts and install new bridges. Leicester City Council and the funder the Heritage Lottery were both very pleased with the delivery and outcomes of the project. New site scoping, partner liaison, permitting and farmer engagement work has taken up a significant amount of officer's time on the Mease river restoration project, the Low Flows project at Henmore Brook and Dover Beck and on the Aviva NFM project in the Soar catchment focused on Whissendine and Loughborough.

In terms of our portfolio of natural flood management projects, the biggest one we have worked on has been at Woodborough in Nottinghamshire, which is due to be completed in the second half of 2023. Amongst other projects we also completed NFM work at Sookholme and Breedon and on the River Eau with Breedon having a delivery phase in 2024. Our NFM expertise has developed, building relationships with contractors, improving our site surveying techniques and use of mapping technology and gaining repeat work from a number of Local Authorities. New River Restoration scoping studies were carried out on Bottle Brook, Derbyshire, at Grassthorpe and along the River Devon with the help of the Belvoir estate-where we also helped purchase a new Sward Lifter, a device that can help reduce soil compaction.

Other highlights include our Tittesworth and Staunton agricultural advice projects completing their previous cycles and being funded for a further 3 years, with these projects significantly reducing pollution risk to two reservoirs, our new Tracking the Trent project with The University of Hull, which involves tagging and tracking several fish species including Pike, Eel, Barbel and Bream to help understand their movements in association with weirs and our work continuing to support Tesco suppliers of beef and dairy to make improvements that reduce diffuse pollution.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

In the West Midlands, we started a project funded by the EA, to scope out the potential lowering or removal of a weir on their large Lea Marston site near Birmingham. This project could lead to further work on that site, depending on results of survey work undertaken via consultants. We also completed our Trent Valley Way project in South Derbyshire and Staffordshire, which has improved access along a stretch of river side footpath, added new circular walks information and other interpretation boards.

We have worked on over 50 projects, made possible through our expanded team. Our Communications Officer has helped put together a new Document, 'From Riffles To Rapids' that puts a spotlight on TRT past, present and future and our social media coverage has markedly increased, along with traffic to our newly redesigned website. We became fully VAT registered as a charity in 2022, have been able to bring our audit forward in comparison with previous years and have maintained a stable workforce, recruiting successfully to all posts advertised.

Trent Rivers Trust continues to meet its charitable objectives, is now focused on maintaining progress in each of our 4 work areas and is improving its policies, processes and procedures in line with the demands placed on a growing charity. Though we have been seeking to consolidate our income levels and financial security, our income has again grown and is projected to grow further in 2023/24 and this continues to allow us to have a very healthy level of reserves, some of which we have been able to invest in priority initiatives for the Trust.

DocuSigned by:

Mark Owen

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Mr M Owen, Chairman
Date: 28 February 2024

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st July 2023. This report is also prepared in order to meet the requirements for a Directors Report and Accounts for the Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and make reference to the guidelines provided by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Trust is a registered charity and also a company limited by guarantee that is VAT registered. As such it does not have any share capital.

The Trust was founded in 2001 as the Trent Salmon Trust and is governed by the Memorandum and Articles of Association which were created in 2001; the Articles being amended most recently in 2019. The charity is managed by a board of Trustees comprising eight trustees, chaired by Mark Owen. The Trust has a regular cycle of trustee meetings and in 2023 introduced a new finance and risk sub-committee.

The Trust continues to work closely with its umbrella organisation, the Rivers Trust (RT) and networks with other Rivers Trusts, on matters of governance, funding opportunities, best practice sharing and training. The Chair and/or the CEO of the Trust attends the national AGM organised by the RT each year along with its CEOs conference and where possible, a number of the staff team attend the RT conferences in the autumn and spring. The RT employs a regional manager that the Trust regularly liaises with, particularly about project development opportunities and to support working with neighbouring Trusts.

The Trust's key objective as stated in its Memorandum, revised in 2019 is to protect, conserve and enhance, for public benefit, the natural aquatic environment and biodiversity of the catchment of the river Trent and promote understanding of sustainable approaches to water management in urban and rural areas.

a. Structure, Governance and Management

The strategic direction of the Trust is directed by the Board of Trustees and the CEO. 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;

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FOR THE YEAR ENDED 31 JULY 2023

(continued)

- 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 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 four times a 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. The CEO also has regular meetings with the chair of trustees and the trustee responsible for finance.

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. In the last year we have added a new Finance and risk committee that meets prior to full trustee meetings and can make recommendations to the full trustee board.

Potential new Trustees can be identified by another member of the board or by a member of staff, usually in response to a skills requirement. At the AGM, an election within the board decides, whether they are appointed.

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. 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.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business strategy. 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 annually by the CEO and key risks and mitigating factors are discussed at the Finance and Risk committee meetings and noted in the CEOs report to each trustees meeting. Any substantial risks identified are addressed as a matter of urgency.

The Trust employs an internal Finance Manager, Helen Cauldwell. She is responsible for the financial management of the organisation, supported by other staff resources as required. Her areas of responsibility include:

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

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(continued)

- Financial procedures and VAT tracking
- Project accounting and support for funder liaison and reporting

We now have 3 management team meetings a month which include the 2 Heads of department, The CEO and the finance manager. These meetings discuss project updates including project finance tracking, business development, policies and procedures, communications and how we monitor our performance. After a long period of discussion and linking with HMRC, we became VAT registered in 2022.

The Trust team continues to grow, increasing to 23. At a senior level, following a restructure we created 3 new roles, one Head of River Restoration and Nature Based Solutions-Scott Mackenzie, one Head of Landscape and Partnerships-Ruth Needham and one Data, Evidence and Project manager-Jon Lewis. We have also strengthened the team by recruiting a new Environmental Project Officer, Dan Scott and in late 2023 will be recruiting a new accountant to support the Finance Manager. Our low flows project funded by Severn Trent has led to us recruiting a new 3-person team who solely work on that project. In 2022 we also secured a further 3 years of funding for our Tittesworth and Cropston farmer advice projects and this led to us employing a new Agricultural advisor in Josh Ballance and retaining the services of Louise Richmond as an associate consultant. For our Aviva/WWF funded Soar NFM project we also employed a new community engagement officer in Poppy-Ann Taylor.

The team now includes specialists in agricultural advice, nature-based solutions, river restoration and community engagement, supported by 7 people in management positions. The restructure carried out in early 2023 was designed to make the layers in our structure clearer and demonstrate where we think our next areas of growth might be. The main difference made by the restructure has been moving from an area based to a thematic based structure. Alison Thornhill who started the year as our Trent Valley Way project Officer, focused on work in Staffordshire and South Derbyshire is now an Engagement officer working across a range of projects.

The Trust has Vanessa Sumpmann as our Communication Officer. A priority for this role has been an overhaul of the Trusts website and an increase in our social media output.

The Headquarters of the Trust continues to be based in Ilkeston. The Erewash Business Centre, The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF which provides a base for the staff team and organisational records.

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b. 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 also developed an aim as being to:

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

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.

When the 2022-25 Business strategy was written we agreed 4 new broad work areas, though many projects overlap these. These are:

Catchment recovery: Preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.

Reducing Pollution: Improve how land management affects waterside rivers and wetland habitats.

Connecting People and Rivers: Demonstrate and enrich the relationship between people, waterside, rivers and wetlands.

River Restoration: Create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife.

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 catchment 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.

In Mid 2023 we finalised the 2022-25 business strategy and it has the main overarching objective of

'Consolidating our income levels and team skills rather than seeking significant growth while looking to prioritise.'

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(continued)

1. Developing our Trent-wide leadership role
2. Increasing public awareness and engagement in our activities
3. Improving our internal policies and procedures

We have listed below briefly some examples of projects being delivered in 2022/23. These are grouped against our 4 new work areas:

Catchment Restoration:

Aim: To preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.

These projects demonstrate TRT is meeting its charitable aims in this area:

- Ongoing monitoring of the Lowdham NFM project as funded by the Environment Agency. This project is particularly important for TRT as it helps us demonstrate the impact of a Natural Flood Management project and because funding for detailed monitoring of projects is scarce.
- Aviva Soar NFM. Project funded by Aviva via WWFUK. In this project the focus was on developing a model to help select NFM sites across the Soar catchment and working with partners such as the EA to support the site selection process. We agreed to work at two locations near Loughborough and in Whissendine near Melton and have been progressing discussions with landowners at those locations. A key element of the project is community engagement and we employed a new project community engagement officer, who since she started has helped us create a new sand box and other resources for explaining NFM and liaised with numerous community groups.
- Soar Air Wick WWF. This large project aims to create new areas of wild-flower meadows, particularly to provide new habitats for pollinating insects. The project runs until 2024. The Trust decided to work with a range of partners to deliver this project. We have therefore provided funding via WWFUK to Leicester City Council, Leicestershire County Council and Leicestershire and Rutland Wildlife trust amongst others. It is expected that this project will create over 40 hectares of new wild flower meadow with the Trust is also working with a number of other landowners directly. The Trust has also been supporting Leicester City Council, administering funding for a project working on wildflower habitats with schools in the city.
- Derwent Connections. This project started in 2022 and finished in 2023. It is a Heritage Lottery/DEFRA Green Recovery funded project, working with Derbyshire Wildlife Trust. Our role in this project was mainly to scope out NFM opportunities with landowners as agreed with the Wildlife Trust. One of the key landowners we have been working with on this project has been the Chatsworth Estate.
- NFM projects were undertaken in a number of locations. Opportunities for NFM were scoped out along the river Eau, funded by the Environment Agency, along the River Devon alongside broader River restoration opportunities also funded by the EA and at Woodborough funded by Nottinghamshire County Council.
- Breedon NFM project first phase design and build. Installation of 20 leaky barriers as phase one of the project. Phase 2 will be carried out in early 2023 and involved a large new bund.
- Trees on the Dove Phase 1. This project involved engaging with landowners and land managers to identify areas adjacent to the River Dove and in the wider floodplain area suitable for tree and hedgerow planting. Also to work with the landowners to identify a mutual agreement for the planting proposals whilst identifying, considering and mitigating any wider ecological and heritage issues. In this project 2000 native trees were planted over winter 2022/23.
- Smaller scale NFM on site delivery work was completed at Retford and Sookholme with new bunds constructed with support from local landowners. Final work was also carried out on the Charnwood NFM project.
- Mease NFM. The aim of this project was to identify and scope up future NFM options in priority

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areas of the Mease at flood risk. Work has focused on the areas of Appleby Magna, Packington and Moira and continued into late 2022 with a number of options now ready for future funding.

- Smaller scale NFM scoping works were carried out for Willow Brook in Leicester, in advance of potential opportunities for funding in 2023 and at Barton Under Needwood.

Reducing Pollution:

Aim: To improve how land management affects waterside rivers and wetland habitats

- Mease DCS and River Restoration. The earlier DCS3 phase came to an end in 2022. Funding was agreed to continue with landowner liaison work and oversight of activities in the Mease that could lead to further capital works. In addition to this we started the Mease Phosphate measurement project to look at the impact of work to date on Phosphate capture and levels in the Mease SAC site. This work will inform decision making about a further phase of any developer contribution strategy in the Mease SAC. We also signed a very valuable 4-year agreement to carry on Mease River Restoration work, funded by the Environment Agency. In 2022/23 this involved liaising with over 40 landowners, designing the next phase of river restoration work and working with a volunteer group on water testing and control of invasive species. Work was also started on a new river restoration site at Edingale. This project has enabled the Trust to deliver an Integrated Approach to Catchment Restoration on a River SAC. 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.
- Tittesworth and Cropston/Staunton Harold. The Trust has continued work with one employee and a consultant to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through annual partnership agreements which were renewed for 2021/22 but have now been renewed for a longer 3 year period. 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 12 years has demonstrably reduced phosphates and other chemicals reaching Tittesworth reservoir. We also, through one of our consultants have again delivered a project, funded by Severn Trent Water, focusing on soil and water samples and their analysis at numerous sites, including at Rufford in Nottinghamshire.
- Tesco Diffuse Pollution. This project is funded via WWFUK, entered its 4th year. The extra year being extended to an initial 3-year project. The extra year has enabled us to work with further beef and dairy farmers in the Soar catchment and the companies they supply, Foyles and Arla, who in turn supply Tesco. Highlights of the work in 2022/23 were hosting a farm visit from a Colombian NGO and government officials and the WWF project team, to learn from the project and also the expansion of our farmer advice work to Cranswick Pig farms in Nottinghamshire.

Connecting People and Rivers:

Aim: To demonstrate and enrich the relationship between people, waterside, rivers and wetlands

- River Starts Here. This project finished in early 2022, though with some work on the installation new interpretive signs continuing into late 2022, for example at Ripley Greenway.
- Catchment Hosting Soar/Lower Trent and Erewash and Dove. We have continued to be funded to host 3 catchment partnerships, where we play a key role in bringing partners together and leading work to develop new plans and initiatives at a catchment scale. Where possible we have wanted to badge collaborative projects as catchment partnership projects to aid how these partnerships are perceived as agencies for change able to work on priority projects. Our new story maps for each catchment

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- partnership have gone down very well with partners.
- Trent Valley Way South Derbyshire and Staffordshire. This project was completed in late 2022. Our project officer Alison Thornhill worked with landowners and partners to prioritise small scale investments in the Trent-Valley Way in Staffordshire and Derbyshire. These improvements include better signage, improved interpretation material, new styles and way markers and other access improvements. The project is part of the broader Transforming the Trent Valley project, with our work funded via the heritage Lottery and Tarmac. In late 2023 we are aiming to start a new project in Stoke, with much of the development work for this happening in the period of this annual report.
- Trent Gateway. Building on funding from the Environment Agency to work on engagement work and project prioritisation, TRT has used a small portion of its reserves to continue to fund our time liaising with partners about Lower Trent Weirs, particularly at Averham. We are now considering a large National Heritage Lottery bid to fund a multi-partner project focused on connectivity for species and for people.
- Our communications output has also generally increased, with greater involvement in key working groups, webinars and attendance at conferences. Our new Communications Officer increased markedly our comms output, with us appearing on numerous radio and TV news shows. We also produced our new 'Riffles To Rapids' document that gives partners an understanding of where TRT has been, what we are currently doing, chartering our growth and then looking into our ambition for ourselves and the Trent catchment until 2030.

River Restoration:

Aim: To create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife

- River Starts Here final Bottle Brook project. In this project two small weirs were removed at 2 different locations along Bottle Brook in Coxbench and Little Eaton Derbyshire.
- Lea Marston. This important project funded by the EA has the aim of assessing the feasibility of reinstating the river Tame channel through Lea Marston lakes by reducing crest height of the current weirs. It involves TRT undertaking all required assessments and surveys where existing data is not available to inform feasibility and developing three, fully costed detailed design options to deliver the aims of the project with costs and timescales. Our main focus has been designing tender documents and scoping out the necessary information desired from consultants who are looking into the feasibility of the project and the potential risks associated with it-not least sediment release downstream.
- Saffron Brook Leicester. The Saving the Saffron Brook project aims to restore the heavily modified river ecosystem along the Saffron/Wash Brook in southeast Leicester, via direct channel improvements, re-naturalisation and floodplain reconnection, whilst engaging with local communities to bring them closer to nature. Our key partner in the project is Leicester City Council. Our work in 2022/23 concluded this project very successfully and enabled us to deliver 3 new bridges replacing culverts, the removal of substantial pieces of concrete from the channel, the creation of nearly 3 KM of improved brook and the development and improvement of wetlands as new NFM features on public land alongside the brook. This project was multi-faceted and complex and TRT hit its targets, over delivered against many of the metrics and was applauded by the Local Authority.
- Tracking The Trent. Project started in late 2021 and is continuing. This project has established a fish telemetry programme using acoustic tags to establish a baseline efficiency estimate for fish passage at Averham weir and lateral connectivity in the floodplain. The project will assess the impact on the migration of coarse and eel fish species and will be carried out as part of the Trent Gateway Partnership Project. A key partner is Hull University and the Trust hopes this work will provide evidence more generally about the impact of weirs on the movement of key fish species and specifically help in plans to provide fish passage at Averham weir. Key progress this year has been in tagging the fish, liaison with local Angling Clubs and setting up the monitoring points on the riverbank. The first results started to come in in Spring/Summer 2023 with more coming over the following year to allow a full analysis.
- Low Flows Henmore Brook and Dover Beck. This is the biggest single amount of funding for a project in TRT's history. It will fund TRT to scope, design and deliver a number of river restoration measures in Henmore Brook, downstream of Carsington reservoir and Dover Beck in Nottinghamshire. Both these brooks are affected by periods of low flow due to the reservoir controlling flow levels for Henmore Brook

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and abstraction levels for Dover Beck. We recruited a new project team of 3, a manager for the project and a project officer for each water course. We did many site walkovers, liaised with the EA, contracted a very long list of potential projects, down to a smaller number of more impactful interventions. We then started the process of fully scoping and designing some of the prioritised works, including weir removal and bank profiling.

- TRT was also involved in supporting the development of new artwork associated with the new Colwick Fish Pass. This, one of the biggest fish passes in the UK, will be opened in 2024. We liaised with the main artist and provided support with the development of various types of on-site interpretation.

c. Achievements and Performance

The Trust increasingly seeks to improve how it monitors its impact. It needs to do this:

- To demonstrate achievements to funders.
- To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.
- To improve project delivery and close projects effectively
- To communicate our achievements to the public and a wider range of funders and potential donors.
- To help plan and prioritise future projects

Many of our projects and what they have involved us doing over the last year are listed above.

We are currently reviewing how we measure our impact, developing an evolved list of organisational KPIs that relate to our work areas and the overall management and health of the charity. These will link back to our business strategy and new annual key results.

There are a variety of key measures of impact we have used for a number of years across our work areas.

In terms of catchment restoration, we have measures of hectares of land environmentally improved, numbers of trees planted, and number of natural Flood Management Interventions installed.

For our Reducing Pollution work we include landowner liaison data where relevant, Ha of land environmentally improved, area of new habitat created and length of river in Km improved. It is extremely difficult to measure reducing pollution in terms of pollutants, due to the many factors that influence pollution levels. Our phosphate monitoring work in the river Mease, in particular, is now beginning to provide data about the effectiveness of our interventions (such as silt traps) on reducing phosphate levels.

For River Restoration we again include Ha of new habitat created and Ha of land environmentally improved. We also measure Km of river habitat either created or improved and the number of projects that remove weirs or improve fish passage.

For Connecting People and Rivers we measure numbers of volunteers and are developing new metrics related to the use of our website and interaction with our social media presence. We also measure numbers of businesses advised and acting on our advice, including farming businesses.

A high percentage of our work involves the production of reports, scoping studies and designs and so we also now measure the number of these types of reports that we complete, as well as completing key stages of our longer-term projects. Doing this is also useful because it helps us monitor the percentage of projects that are delivered, by ourselves or partners, following study or design work. This type of work can be specific to each of our work areas or cover a combination of them.

During 2022-23, the Trust has worked on over 55 separate projects within the twelve-month period. Key impacts include:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

(continued)

- 50 volunteers on key projects in The Soar and Mease
- Removal of 2 weirs
- Over 5KM of river habitat improved
- Over 25 Ha of Habitats improved or created, especially via our Cropston and Tittesworth projects and support for farmers
- 2515 trees planted
- We have engaged with over 210 farmers/landowners with many implementing our advice or agreeing schemes with us
- Actively worked on 14 NFM projects delivering 35 interventions, with larger projects in the scoping and design phase.
- Completed 41 scoping reports, studies or designs or key project phase reports. This is the most done in any year for TRT by a long distance.

The 2022/23 year has been an extremely productive one for the trust. We have been in the early or mid-phases of our biggest projects, the low flows river restoration project, Aviva Soar NFM and Airwick pollinators project. By the end of the year we have reached another record size in terms of staff, with 2022-23 being TRT's most successful year in terms of generating income.

A key achievement was the completion of our new business strategy. In this strategy we mapped out some long and short-term priorities across each work area and also agreed some priorities for TRT between 2022 and 2025 in terms of internal processes, procedures and governance. Apart from completing the business strategy we made progress related to some of the internal improvement actions within it:

- Undertook a team restructure with the aim of no redundancies, greater clarity regarding progress and move to a thematic management structure, but without compromising the flexibility of staff with key skills to work across work areas.
- Increased our media coverage and social media reach.
- Funded a new Engagement Officer role in line with our priority of engaging with communities, particularly those living close to projects we are delivering.
- Sought and selected a partner to provide HR advice, who has helped us plan our restructure, conducted a review of staff salary levels and helped update our HR policy handbook.
- Made improvements to our financial management procedures and in particular project budgeting and tracking procedures.
- Finished the process of becoming VAT registered.
- Maintained a quorate, supportive and committed trustee body.
- Set up a new trustee finance and risk subgroup to meet quarterly.
- Continued to contribute to our reserves, seeking to top up any spending but developing a new reserves policy that balances financial security against delivering organisational priorities.

Our healthy level of reserves has meant we have been able to invest in projects we want to prioritise. Designating funding from the reserves to fund:

- Project development staff involvement in projects in the Trent gateway area (10k)
- Growth of our knowledge and training in Biodiversity net gain metrics (5k)
- Use of new electro-fishing kit to provide further data on fish species at key locations (5k)
- Support for the development of the Peak Angling Passport scheme which now has an online platform with us pursuing opportunities to grow the scheme (5k)
- Development of a package of support for farmers, including an NFM toolkit and TRT funded liaison with farming cluster groups (5k)

Other Organisational achievements:

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

- The attendance record for all employed staff was 99 percent

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

(continued)

- 67.5 percent of staff time was spent on income earning activity
- 23 new projects commenced during this reported period
- The team at the Trust worked on a total of 74 different projects during this reporting period

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. However, we decided to set up a new health and safety group to meet quarterly, with the representation of the CEO and Alan and 3 other members of the team. This to spread work to improve policies and procedures. At the first meeting of this group we updated the trust's H and S policy and prioritised water safety training for all staff that work in and around water courses. We also held a separate training day on risk assessments and whether ours could be improved and with a focus on dynamic risk assessment on site. 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. We have not had any major H and S or RIDDOR reportable incidents in 2022/23

d. 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. Some of these are summarised below and how not changed markedly from the previous year:

- 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 within our NFM works also have a clear public benefit.
- We have increased our social media output and engaged with new communities, particularly in The Soar. We have also secured funding for a new Trent Valley Way officer in Stoke that will engage with businesses and communities there. This work also encourages the use of local rights of way leading to positive physical and mental health outcomes. We have also undertaken work with schools in Mansfield linked to Severn Trent's large green recovery project that is delivering significant urban drainage improvement work in Mansfield. Our work on the Mease and via working with farmers on our Tesco Diffuse Pollution project is reducing the impact landowners are having on water courses from siltation and pollution from farm runoff.
- 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

(continued)

of the river for their livelihood or recreational pursuits.

Financial review

a. Performance

The 2022-23 was another record-breaking year for income and is reflective of the volume of projects and efforts made by the Trusts dedicated team.

Careful monitoring of project spend continues with regular reviews against budget taking place between the Finance team and project leads. This allows the team to review spend against milestones and take any action if necessary. The Trust aims to cover time spent on all aspects of projects including planning, delivery and evaluation is covered by projected budgets. Continuing diligence on 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 and CEO regularly review the running costs of the organisation in order to re-appraise the staff daily rates and the projected core cost contribution 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.

b. Reserves policy

The new adopted policy on reserves was approved by the Trustees at a target of between six and nine months operating costs of the organisation. This figure gives due regard to the Charity Commission's guidance but also considers the approach adopted by our funders in respect of reserves provision. In any given year the trustees will decide as to whether we can spend any of the reserves or continue to grow the reserves based on a number of factors including in year financial performance, the likelihood of future funding and the urgency of any potential use of any designated funds from the reserves.

It is 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 has allowed the Trust to generate a surplus which can be transferred to reserves.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

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

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Page Kirk LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 February 2024 and signed on their behalf by:

DocuSigned by:

6610A0980E344DA...
Mrs V L Holt

DocuSigned by:

9B0C9B5EA2C941A...
Mr R J Kay

THE TRENT RIVERS TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRENT RIVERS TRUST

Opinion

We have audited the financial statements of The Trent Rivers Trust (the 'charity') for the year ended 31 July 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRENT RIVERS TRUST (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRENT RIVERS TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, COVID - furlough income and Money Laundering.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of the risks of irregularities.
- Sample testing on the posting of journals.
- Reviewing meeting minutes, regulatory correspondence and professional fees.
- Detailed substantive testing on the completeness of income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE TRENT RIVERS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRENT RIVERS TRUST (CONTINUED)

DocuSigned by:

DE9D310D1AD349C...
James Haywood ACA (Senior Statutory Auditor)
For and on behalf of Page Kirk LLP, Statutory Auditor

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

28 February 2024

Page Kirk LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE TRENT RIVERS TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| | Note | | | | |
| Income from: | | | | | |
| Donations and legacies | 3 | 1,689 | - | 1,689 | 1,759 |
| Charitable activities | 4 | 5,535 | 1,657,963 | 1,663,498 | 1,234,555 |
| Investments | 5 | 5,895 | - | 5,895 | 776 |
| Total income | | 13,119 | 1,657,963 | 1,671,082 | 1,237,090 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 20,199 | 1,589,796 | 1,609,995 | 1,160,567 |
| Total expenditure | | 20,199 | 1,589,796 | 1,609,995 | 1,160,567 |
| Net (expenditure)/income | | (7,080) | 68,167 | 61,087 | 76,523 |
| Transfers between funds | 15 | (17,529) | 17,529 | - | - |
| Net movement in funds | | (24,609) | 85,696 | 61,087 | 76,523 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 557,591 | 177,186 | 734,777 | 658,254 |
| Net movement in funds | | (24,609) | 85,696 | 61,087 | 76,523 |
| Total funds carried forward | 15 | 532,982 | 262,882 | 795,864 | 734,777 |

The Statement of financial activities includes all gains and losses recognised in the above two periods.

The notes on pages 24 to 35 form part of these financial statements.

THE TRENT RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04225307

BALANCE SHEET
AS AT 31 JULY 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|-------------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 22,202 | | 12,078 |
| | | | 22,202 | | 12,078 |
| Current assets | | | | | |
| Debtors | 12 | 630,961 | | 307,105 | |
| Cash at bank and in hand | 18 | 875,975 | | 1,067,700 | |
| | | 1,506,936 | | 1,374,805 | |
| Creditors: amounts falling due within one year | 13 | (733,274) | | (652,106) | |
| Net current assets | | | 773,662 | | 722,699 |
| Total assets less current liabilities | | | 795,864 | | 734,777 |
| Net assets excluding pension asset | | | 795,864 | | 734,777 |
| Total net assets | | | 795,864 | | 734,777 |
| Charity funds | | | | | |
| Restricted funds | 15 | | 262,882 | | 177,186 |
| Unrestricted funds | 15 | | 532,982 | | 557,591 |
| Total funds | | | 795,864 | | 734,777 |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 28 February 2024 and signed on their behalf by:

THE TRENT RIVERS TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

DocuSigned by:

D5B0DC0650A74BA...
Mr M Owen
(Chair of Trustees)

The notes on pages 24 to 35 form part of these financial statements.

THE TRENT RIVERS TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

| | 2023 £ | 2022 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | (182,935) | (83,927) |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 5,895 | 776 |
| Purchase of tangible fixed assets | (14,685) | (10,836) |
| Net cash used in investing activities | (8,790) | (10,060) |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | (191,725) | (93,987) |
| Cash and cash equivalents at the beginning of the year | 1,067,700 | 1,161,687 |
| Cash and cash equivalents at the end of the year | 875,975 | 1,067,700 |

All of the cash flows are derived from continuing operations during the above two periods

The notes on pages 24 to 35 form part of these financial statements

THE TRENT RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
The Old Police Station
Wharncliffe Road
Ilkeston
DE7 5GF

These financial statements were authorised for issue by the trustees on 28 February 2024.

2. Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.3 Basis of preparation of financial statements

Trent Rivers Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.4 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. 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.

2.5 Key sources of estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. During the preparation of these financial statements there have been no significant or material critical judgements and estimates and that require disclosure.

THE TRENT RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.6 Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.7 Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

2.8 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.9 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2.10 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.11 Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

2.12 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE TRENT RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.13 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

2.14 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.16 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

| | | |
|---------------------|---|-------------------|
| Plant and machinery | - | 25% straight line |
| Website | - | 25% straight line |

2.17 Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.18 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.19 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.20 Pensions

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.21 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------|--|---------------------------------------|---------------------------------------|
| Donations | 1,689 | 1,689 | 460 |
| Grants | - | - | 1,299 |
| | <u>1,689</u> | <u>1,689</u> | <u>1,759</u> |

4. Income from charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|----------|--|--|---------------------------------------|---------------------------------------|
| Projects | 5,535 | 1,657,963 | 1,663,498 | 1,234,555 |
| | <u>5,535</u> | <u>1,657,963</u> | <u>1,663,498</u> | <u>1,234,555</u> |

5. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Interest received | 5,895 | 5,895 | 776 |
| | <u>5,895</u> | <u>5,895</u> | <u>776</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | <i>Total 2022 £</i> |
|----------------------------|--|--|-----------------------------|-----------------------------|
| Governance costs | 17,869 | - | 17,869 | 14,407 |
| Conservation and education | 2,330 | 1,589,796 | 1,592,126 | 1,146,160 |
| | <u>20,199</u> | <u>1,589,796</u> | <u>1,609,995</u> | <u>1,160,567</u> |

7. Auditors' remuneration

| | 2023 £ | <i>2022 £</i> |
|-------------------------------|---------------------|-------------------|
| Audit of financial statements | <u>5,500</u> | <u>5,000</u> |

8. Staff costs

| | 2023 £ | <i>2022 £</i> |
|--|-----------------------|-------------------|
| Wages and salaries | 659,020 | 410,697 |
| Social security costs | 43,924 | 27,780 |
| Contribution to defined contribution pension schemes | 38,387 | 28,312 |
| | <u>741,331</u> | <u>466,789</u> |

The average number of persons employed by the Charity during the year was as follows:

| | 2023 No. | <i>2022 No.</i> |
|-----------------|---------------------|---------------------|
| Number of Staff | <u>24</u> | <u>16</u> |

No employee received remuneration amounting to more than £60,000 in either year.

The total compensation of the key management personnel of the charity were £57,064 (2022 - £53,574)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11. Tangible fixed assets

| | Plant and machinery £ | Website £ | Total £ |
|--------------------------|-----------------------------|--------------|------------|
| Cost or valuation | | | |
| At 1 August 2022 | 1,754 | 10,836 | 12,590 |
| Additions | 14,685 | - | 14,685 |
| At 31 July 2023 | 16,439 | 10,836 | 27,275 |
| Depreciation | | | |
| At 1 August 2022 | 512 | - | 512 |
| Charge for the year | 1,852 | 2,709 | 4,561 |
| At 31 July 2023 | 2,364 | 2,709 | 5,073 |
| Net book value | | | |
| At 31 July 2023 | 14,075 | 8,127 | 22,202 |
| At 31 July 2022 | 1,242 | 10,836 | 12,078 |

12. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 361,112 | 163,872 |
| Prepayments and accrued income | 269,849 | 143,233 |
| | 630,961 | 307,105 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade creditors | 66,034 | 36,295 |
| Other taxation and social security | 38,892 | 41,009 |
| Other creditors | 30,144 | 30,865 |
| Accruals and deferred income | 598,204 | 543,937 |
| | <u>733,274</u> | <u>652,106</u> |

Deferred income in the year was £561,352 (2022 - £524,044)

14. Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £38,387 (2022 - £28,312)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 July 2023 £ |
|---|----------------------------------|------------------|--------------------|-----------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 462,762 | 13,119 | (20,199) | (17,529) | 438,153 |
| Regional SuDs | 7,707 | - | - | - | 7,707 |
| Comms strategy | 2,715 | - | - | - | 2,715 |
| Enforcement undertakings | 84,407 | - | - | - | 84,407 |
| | <u>557,591</u> | <u>13,119</u> | <u>(20,199)</u> | <u>(17,529)</u> | <u>532,982</u> |
| Restricted funds | | | | | |
| Catchment liaison work | 11,982 | 127,310 | (122,862) | 6,260 | 22,690 |
| River restoration schemes | 30,372 | 655,857 | (627,210) | 731 | 59,750 |
| Porous pots and sample testing | 2,496 | 25,375 | (535) | 29,511 | 56,847 |
| Catchment partnership - hostings | 5,553 | 63,508 | (69,488) | 427 | - |
| River starts here / Cleaner water projects | 26,456 | 80,790 | (86,115) | (509) | 20,622 |
| Sustainable drainage systems | 598 | 5,843 | (6,126) | - | 315 |
| Natural flood management schemes | 27,054 | 362,295 | (330,325) | - | 59,024 |
| Robin Templeton memorial | 2,100 | - | - | - | 2,100 |
| Lady Hind Trust Nottinghamshire | 2,100 | - | - | - | 2,100 |
| Habitat creation and restoration | 55,162 | 175,685 | (180,077) | (26,822) | 23,948 |
| Landowner development | 1,351 | (1,323) | (338) | 310 | - |
| Monitoring | 2,118 | 10,034 | (17,694) | 5,542 | - |
| Partnership | 102 | 4,870 | (7,051) | 2,079 | - |
| Access and recreation | 6,534 | 144,594 | (136,414) | - | 14,714 |
| Other restricted funds | 3,208 | 3,125 | (5,561) | - | 772 |
| | <u>177,186</u> | <u>1,657,963</u> | <u>(1,589,796)</u> | <u>17,529</u> | <u>262,882</u> |
| Total of funds | <u>734,777</u> | <u>1,671,082</u> | <u>(1,609,995)</u> | <u>-</u> | <u>795,864</u> |

THE TRENT RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers £</i> | <i>Balance at 31 July 2022 £</i> |
|---|---|---------------------|--------------------------|------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 495,560 | 46,922 | (11,572) | (68,148) | 462,762 |
| Regional SuDs | 7,707 | - | - | - | 7,707 |
| Comms strategy | 2,715 | - | - | - | 2,715 |
| Enforcement undertakings | 123,034 | 36,400 | (75,027) | - | 84,407 |
| | <u>629,016</u> | <u>83,322</u> | <u>(86,599)</u> | <u>(68,148)</u> | <u>557,591</u> |
| Restricted funds | | | | | |
| Catchment liaison work | 1,446 | 119,185 | (110,402) | 1,753 | 11,982 |
| River restoration schemes | 2,765 | 216,296 | (246,433) | 57,744 | 30,372 |
| Porous pots and sample testing | 1,644 | 29,736 | (17,220) | (11,664) | 2,496 |
| Catchment partnership - hostings | 2,794 | - | (45,991) | 48,750 | 5,553 |
| River starts here / Cleaner water projects | 7,394 | 111,642 | (168,072) | 75,492 | 26,456 |
| Sustainable drainage systems | - | - | (2,701) | 3,299 | 598 |
| Natural flood management schemes | 2,275 | 409,338 | (359,867) | (24,692) | 27,054 |
| Robin Templeton memorial | 2,100 | - | - | - | 2,100 |
| Lady Hind Trust Nottinghamshire | 2,100 | - | - | - | 2,100 |
| Habitat creation and restoration | 919 | 220,510 | (54,842) | (111,425) | 55,162 |
| Landowner development | 577 | - | (3,758) | 4,532 | 1,351 |
| Monitoring | 382 | 3,913 | (8,264) | 6,087 | 2,118 |
| Partnership | - | - | (6,159) | 6,261 | 102 |
| Access and recreation | 889 | 35,332 | (33,123) | 3,436 | 6,534 |
| Other restricted funds | 3,953 | 7,816 | (17,136) | 8,575 | 3,208 |
| | <u>29,238</u> | <u>1,153,768</u> | <u>(1,073,968)</u> | <u>68,148</u> | <u>177,186</u> |
| Total of funds | <u>29,238</u> | <u>1,153,768</u> | <u>(1,073,968)</u> | <u>68,148</u> | <u>177,186</u> |

THE TRENT RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 22,202 | - | 22,202 |
| Current assets | 682,701 | 824,235 | 1,506,936 |
| Creditors due within one year | (171,921) | (561,353) | (733,274) |
| Total | 532,982 | 262,882 | 795,864 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 12,078 | - | 12,078 |
| Current assets | 687,637 | 687,168 | 1,374,805 |
| Creditors due within one year | (142,124) | (509,982) | (652,106) |
| Total | 557,591 | 177,186 | 734,777 |

17. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Net income for the year (as per Statement of Financial Activities) | 61,087 | 76,523 |
| Adjustments for: | | |
| Depreciation charges | 4,561 | 439 |
| Dividends, interests and rents from investments | (5,895) | (776) |
| Increase in debtors | (331,336) | (225,421) |
| Increase in creditors | 81,168 | 65,308 |
| Net cash used in operating activities | (190,415) | (83,927) |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

18. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|------------------|
| Cash in hand | 875,975 | 1,067,700 |
| Total cash and cash equivalents | 875,975 | 1,067,700 |

19. Analysis of changes in net debt

| | At 1 August 2022 £ | Cash flows £ | At 31 July 2023 £ |
|--------------------------|--------------------------|------------------|-------------------------|
| Cash at bank and in hand | 1,067,700 | (191,725) | 875,975 |
| | 1,067,700 | (191,725) | 875,975 |

20. Related party transactions

There were no related party transactions in the year or in the prior year.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

| | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|-----------|-------------|-----------|-------------|
| Income | | | | |
| Donations and legacies | 1,689 | | 1,759 | |
| Charitable activities | 1,663,498 | | 1,234,555 | |
| Investment Income | 5,895 | | 776 | |
| | <hr/> | | <hr/> | |
| Total Income | | 1,671,082 | | 1,237,090 |
| Expenditure on: | | | | |
| Charitable activities | 1,609,995 | | 1,160,567 | |
| | <hr/> | | <hr/> | |
| | | 1,609,995 | | 1,160,567 |
| | | <hr/> | | <hr/> |
| Total expenditure | | 1,609,995 | | 1,160,567 |
| Net income before taxation for the reporting period | | <hr/> | | <hr/> |
| | | 61,087 | | 76,523 |
| | <hr/> | | <hr/> | |
| | | - | | - |
| | | <hr/> | | <hr/> |
| Net income for the reporting period | | 61,087 | | 76,523 |
| | | <hr/> <hr/> | | <hr/> <hr/> |
| Surplus for the reporting period | | 61,087 | | 76,523 |
| Surplus brought forward at 1 August 2022 | | 734,777 | | 658,254 |
| | | <hr/> | | <hr/> |
| Surplus carried forward at 31 July 2023 | | 795,864 | | 734,777 |
| | | <hr/> <hr/> | | <hr/> <hr/> |