

THE SOUTH EAST RIVERS TRUST

England & Wales · Charity number 1091000

Details

Other names	THE JET SET CLUB, THE WANDLE TRUST
Status	Registered
Legal form	Charitable company
Company number	03969688
Registered	2002-03-07
Register	View on the Charity Commission register

Contact

Address	Connect House Kingston Road Leatherhead KT22 7LT
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Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE NATURAL AND BUILT ENVIRONMENT, HISTORY AND ECOLOGY OF THE SOUTH EAST OF ENGLAND;2. TO PROMOTE, CONSERVE, PROTECT AND IMPROVE THE PHYSICAL AND NATURAL ENVIRONMENT OF THE SOUTH EAST OF ENGLAND

Activities: To advance the education of the public in the natural and built environment, history and ecology of the South East of EnglandTo promote, conserve, protect and improve the physical and natural environment of the South East of England

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,541,247	£2,636,772	£2,064,665	34
2024-06-30	£2,998,709	£3,164,449	£2,177,791	35
2023-06-30	£1,757,109	£1,916,277	£2,343,531	31
2022-06-30	£1,987,290	£1,455,512	£2,502,699	25
2021-06-30	£1,564,112	£1,248,270	£1,970,921	21

Trustees

Name	Role	Appointed
Stephen Laking	Chair	2023-01-26
ALEX DAWTREY		
DAVID RICHARD BROWN		2013-03-24
Douglas Hunt		2024-10-23
Dr Jennifer Rose Collins		2023-01-26
GIDEON JAMES REEVE		
Jeffrey Wallace Andrews		2023-01-26
MICHAEL ANTHONY PARKER		2003-01-26
Mark Carnegie-Brown		2024-12-11
Rosalind Daniels		2024-12-11

Accounts

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

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THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2025**

Trustees

D R Brown, Trustee
A J Dawtrey, Trustee
M J Doble, Trustee (resigned 19 March 2025)
J W Andrews, Trustee
G J Reeve, Trustee
S Laking, Trustee
Dr J R Collins, Trustee
M A Parker, Trustee
V J Finney James, Trustee (resigned 2 January 2025)
Dr D J Hunt, Trustee (appointed 23 October 2024)
Dr M Carnegie- Brown, Trustee (appointed 11 December 2024)
R Daniels, Trustee (appointed 11 December 2024)

Company registered number

03969688

Charity registered number

1091000

Registered office

1st Floor
Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Principal operating office

Connect House
Kingston Road
Leatherhead
KT22 7LT

Co-Chief Executive Officer

Dr B Davies
H Liakos

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025

Independent auditors

Goodman Jones LLP
Chartered Accountants
1st Floor
Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN



Trustees' Annual Report for Accounts 2024-2025

The Trustees present their report and financial statements for the period 1st July 2024 to 31st March 2025. This is a nine month period as we have changed our financial year from the end of June to March to better align with the financial reporting periods of most of our project funds. Bringing these reporting dates in line will considerably reduce administration time involved enabling us to focus more of our resources on charitable impact.

The Trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Statement of Recommended Practice (SORP), applicable to charities preparing their financial accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The report aims to provide the context for our annual accounts so that the reader can easily and transparently understand how our activities have contributed towards the aims and objectives of The South East Rivers Trust (SERT) and that they have been carried out for public benefit.

The charity has previous names of The Jet Set Club and the Wandle Trust.

CHAIRPERSON'S REPORT

REPORTING PERIOD: 1ST JULY 2024 TO 31ST MARCH 2025

On the surface, not much has changed regarding the state of the river environment since our last report, but the anticipated recommendations in the upcoming Cunliffe report into the water industry give us reason to believe that substantive change is imminent. However, it will take time for environmental improvements to register, and headlines about untreated sewage discharges into our rivers, lakes and seas will no doubt continue to cause national consternation over the health of our waterways.

We must be honest: our rivers remain under immense pressure. In many places, conditions have deteriorated over the past year. Pollution continues to degrade ecosystems. Added to this are the escalating impacts of climate change, unsustainable abstraction, and increasing land-use pressure from development and agriculture. The situation remains urgent and, in some catchments, critical.

Despite this, SERT continues to stand for action. Our work across the South East is rooted in practical solutions, community partnerships, and long-term vision. Our mission is not driven by profit, but by the belief that a thriving natural environment is essential for resilient communities. In the past year, this belief has been translated into significant achievements which are detailed in the report below.

Whilst SERT continues to support nature's fightback on the ground, we are also eager to create a more impactful organisation across our footprint. To this end, we published our three-year strategy earlier this year, and (beyond the formal reporting period of this report), published our roadmap to achieving exactly that in April 2025. We are determined to bring further organisational focus to places where we and others are working to restore nature and expand educational engagement. This means a shift toward a more catchment-based organisation, able to respond specifically to the priorities of each river system, working closely with and supporting the communities that rely upon them. We are fortunate enough to have secured funding from a foundation for our organisational growth and I am thankful to them for seeing the potential in SERT to do so much more for our river catchments.

As a Board, we are incredibly proud of the work delivered by our teams across all fronts. But we also know the road ahead will demand even more. The next year will be one of transformation both within SERT and across the sector. We are preparing ourselves to meet that challenge with agility, conviction, and a deep commitment to collaboration but most of all we are all excited by the opportunity to do more for the environment and our communities.

The responsibility to protect and restore our rivers is not ours alone but we are committed to leading where we can, partnering wherever possible, and inspiring action through our example. With our dedicated team, supportive partners, clear vision, and growing public mandate, I am confident that, together, we will help nature fight back.

Thank you for your unwavering support.

STEVE LAKING

Chair of Trustees

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal objects of the charity, as set out in its governing documents, are:

- (i) to advance the education of the public in the natural and built environment, history and ecology of the South East of England; and
- (ii) to promote, conserve, protect and improve the physical and natural environment of the South East of England.

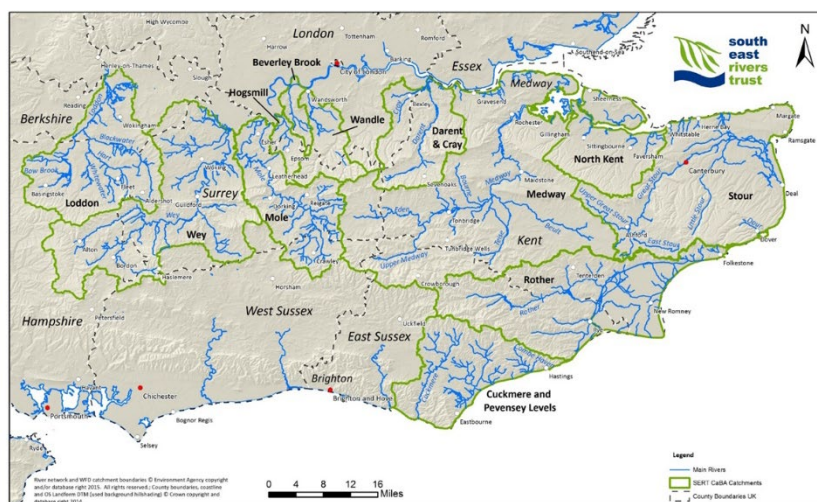
We believe rivers should be healthy and we take a holistic ecosystem approach to achieve this. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within them and further afield. With the increasingly intensive and complex demands that we make of our river catchments (e.g. drinking and waste water to supply homes and businesses; water purification by underground aquifers; places to grow food irrigated with sufficient water; pleasant places for recreation; places where habitats and wildlife can thrive; where carbon can be sequestered and where climate can be regulated), river health has declined and, in turn, those services that are provided become less sustainable as the ecosystem infrastructure that under-pins them also declines.

The good health and resilience of rivers and water catchments in the South East of England is vital for sustainable development, crucial to meet the business and population growth needs for the future, and essential to building resilience to the worsening climate crisis. We are working to achieve this through river and catchment restoration informed by science and evidence, and by connecting communities, schools and businesses to their local river to inspire greater stewardship and advocacy for rivers in the future.

Where we work

SERT carries out its work across 12 catchments in the South East, indicated by the green borders on the map. This is a large and varied area covering ~8232 m², over 13,000 kms of river, and a maintaining a population in excess of 5.6m people.

Of particular importance is the presence of chalk streams in our area. Chalk streams are a globally rare habitat of phenomenal importance to nature. There are only around 200 chalk streams, 85% of which are found in England, mainly in the south and South East of the country.



Strategy and Structure

During the year we have been working towards a new strategy for 2025-2028 and our first step was to update our vision and mission.

Our vision is that rivers across the South East are clean, healthy and rich in biodiversity. Our mission is to restore and protect rivers and their catchments against multiple threats and a dramatically changing climate.

Our new strategy is launched 1st April 2025, and so during the reporting period our previous Strategic Goals were still in place, these are:

1. Decisions on river and catchment management are informed and transparent.
2. The communities who use our rivers are informed, inspired and empowered to take positive action.
3. Natural processes underpin healthy habitats and landscapes.
4. Good water quality and healthy flow throughout catchments.
5. Native wildlife is thriving and resilient.
6. Catchment Partnerships and their ambition is acted upon.

Key Activities for Public Benefit

When reviewing our aims and objectives and planning activities the Trustees have considered the Charity Commission's general guidance on public benefit. Our key activities include:

1. Engaging communities and stakeholders with rivers and their catchment areas: to achieve healthy rivers for people and wildlife, we connect communities to their local river; build respect for our river environment; and inspire people to protect them for the future.
2. Educating children and adults about the value of a healthy river, what it looks like and how to achieve it: to achieve healthy rivers for people and wildlife, we promote a wide understanding of what a healthy river looks like and why it is integral to society. By increasing understanding, we inspire and empower people to make positive changes.
3. Enhancing, protecting and improving river ecosystems through high-quality delivery taking an ecosystem approach: to restore and enhance river ecosystems at both river and catchment scale, we deliver much of our work in-house and through subcontractors. Our work is informed by our deep local knowledge of rivers and catchments and uses science and evidence to identify the best solutions.
4. Effective partnership and facilitation with communities and stakeholders who influence the health of rivers, facilitating the achievement of our common goals: we value our partnerships with other organisations and local stakeholders. We convene and lead many groups of stakeholders, encouraging, promoting and designing holistic and innovative solutions to the management of land and water, using data and evidence to inform our work and to support the work of others.

Through our current strategy we have used eight measures of success to ensure our effective delivery for public benefit. These are:

1. A solid diversified funding base
2. Making a difference
3. Effective governance and direction
4. A motivated and effective workforce
5. Quality and productive relationships and partnerships
6. Effective geographical coverage
7. Effective, accessible and responsive systems
8. A good reputation.

Our strategy and activities are delivered by our five core teams:

- Working with Communities Team: honouring our historic grassroots approach, the team engages communities about their local rivers and catchments aiming to reach a wider and more diverse audiences to reflect the communities who need and use our rivers;
- Restoring Rivers and Catchments Team: we are fortunate to benefit from a highly experienced team, able to deliver much of our work in-house, from weir removal to wetland construction and other natural flood management solutions;
- Science and Partnerships Team: we host 12 catchment partnerships across the South East, arguably making us the most significant local NGO supporting rivers in the sector. This team also leads on data and evidence and includes in-house specialisms such as GIS;
- Water and Land Stewardship Team: as the link between healthy rivers and healthy land management has become increasingly important, this team works closely with landowners, business and other stakeholders to identify and deliver holistic and high impact solutions for healthy rivers and the land that supports them;
- Finance and Operations Team: responsible for enabling the successful and compliant functioning of the organisation, this team leads the finance, HR and administration of SERT. They also support the Executive and Board in ensuring good governance across the charity.

Supporting our people:

In addition to our core teams SERT has an active Equity, Diversity and Inclusivity Working Group (EDI WG), a trained Mental Health and Wellbeing Group (MH&W) and a Health & Safety Working Group (H&S). We recognise that everyone can play their part in good and improving practice in EDI, MH&W and H&S. The groups are dedicated staff members who are committed to growing their own understanding and skills in each area so that they can support and train others across SERT to perform and act at their very best. During the reporting period we have worked to promote an even more positive and visible health and safety culture and recruited our first dedicated Health and Safety manager. We also engaged additional health and safety support and auditing from an independent consultancy to help us in our continual improvement of health and safety matters.

Working in Partnership

In addition to our core teams, Board and Executive, we also draw on the expertise of the wider Rivers Trust network and its umbrella body, The Rivers Trust. We engage with and contribute to the wider movement in key areas of work, and both support and benefit from their national profile and communications. We also collaborate with other local rivers trusts on key issues, projects and partnerships through two regional hubs covering the south of England. We also actively contribute to the Communities of Practice set up to share knowledge through the rivers trust network and we help guide our national umbrella body, the Rivers Trust, by holding the position of an elected Trustee on their Board.

We have continued to work in partnership with a wide range of organisations. We work closely with the Environment Agency, Natural England, DEFRA, water companies, Internal Drainage Boards, local authorities, landowners, businesses and other non-governmental organisations, in particular Wildlife Trusts, the National Trust and the Kent Countryside Management Partnerships. We play a key role in Water Resources South East (WRSE), helping to develop a more regional approach.

We continue to work with water companies, acting as a critical friend to influence and deliver better outcomes for the environment and nature, and a more sustainable future for the water environment. We work in partnership with all five water companies active in our area: Affinity Water, SES Water, South East Water, Southern Water and Thames Water and, and receive funding from each (though this varies significantly). We also receive support from key retailers active in our projects including Belu Water, Marks and Spencer, Sainsburys, Tesco and Waitrose. Senior staff and Trustees sit on the customer groups and environmental advisory groups of SES Water, Southern Water and South East Water.

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

Having just experienced an exceptionally wet winter we are now encountering one of the driest springs on record. This demonstrates the extremes of climate change that the environment is having to adapt to, alongside the compounding pressures of urbanisation and population increases. Our mission is focused on working with nature to provide natural, or Nature-based Solutions (NbS) to these issues. NbS offer a range of additional benefits when designed and implemented effectively and we strive to understand and demonstrate these benefits so they may be valued in full, alongside harder 'grey' infrastructure which tends to be the default solution when the environment's ecosystem services are regarded as free.

We are proud to report our most impactful year to date in implementing NbS across our catchments. This period began with a significant milestone: we hosted the newly appointed Secretary of State for the Environment, The Rt Hon Steve Reed, at our Chamber Mead wetland site which we constructed in 2023-24. We were honoured to host his first visit to an environmental project since being elected and, along with Defra officials and the Chairman of the Environment Agency, we were able to show him the benefits of NbS first hand.

The Chamber Mead wetland was partially funded by Natural England's Species Recovery programme as part of our WET Hogsmill project. Through this project we have been improving conditions on the Hogsmill chalk stream to promote the successful return of water voles, eel and trout, with both water voles and trout having been extirpated from the catchment and only a few eels remaining. The project was completed at the end of the reporting period, having substantially improved habitat along more than 3 km of the Hogsmill. The wetland has established so well that we will be reintroducing a new population of water voles there in Summer 2025, returning water voles to Surrey for the first time in over 20 years.

The Chamber Mead wetland has continued to attract widespread attention through the reporting period and we welcomed visitors from across the globe including, university students, other Rivers Trusts, Ofwat's Environment Team and Coca Cola Euro-Pacific Partners and the Coca Cola Foundation who were interested in the 'Replenish' potential of NbS. Over the past nine months we have continued to support the national Rivers Trust in their advocacy work often providing a location conveniently close to Westminster to demonstrate real world issues and quality solutions.

This year has also been a time of strategic reflection and forward planning. We launched a new vision and mission and have been developing a bold three-year strategy set to commence in April 2025. This strategy will enable us to adopt a more integrated, catchment-based approach and lay the foundations for future growth and resilience. During the reporting period we were delighted that a Foundation invited us to apply for capacity building core funds. Our application was successful, and we are grateful for their support in implementing our new strategy.

We have also begun taking a more strategic approach to communications and recruited our first Senior Officer for Digital Marketing and fundraising. In the coming year we will launch a new website and a refreshed brand identity to better engage with broader and more diverse audiences.

We await with great anticipation the findings of Sir Jon Cunliffe and the Water Commission's review of the water sector. This once-in-a-generation opportunity for substantial reform not just of the water industry but all sectors that impact on the water environment. We hope it takes a holistic view and sets out a framework for meaningful change which we can help implement.

In February 2025 a significant diesel spill polluted the River Wandle in South London, our founding river and the heart of our origins as the Wandle Trust. With the help of Crowdfunder we launched a successful campaign supported by hundreds of generous donors. These funds will enhance monitoring capabilities on the river, guide targeted restoration efforts, and strengthen our ability to hold future polluters accountable. The outpouring of support from the Wandle community was both humbling and inspiring. While the pollution incident was devastating, the collective response reaffirmed the deep connection people feel to their local rivers and the importance of our work.

We extend our deepest gratitude to our supporters, volunteers, funders, and partners. Your commitment and passion are the driving forces behind our success. Together, we are creating a healthier, more resilient future for rivers and the wider water environment.

Dr Bella Davies, CEO.



Engaging communities

**50 Practical community events to restore rivers and catchments | 539
Volunteers | 1854 Volunteer Hours | 683 people engaged through events**

The Trust runs a programme of volunteering and outreach events ranging from guided walks and talks to practical river enhancements days and river monitoring, all designed to connect communities to their local river and build a sense of stewardship. We have been increasingly using social media channels to engage communities and disseminate messaging. This aims to increase awareness and understanding of the plight of rivers and encourage individual action. This year we created a new position of Senior Digital Marketing and Fundraising Officer to lead this area and bring specialist knowledge.

Despite the nine month reporting period excluding our peak delivery season community engagement was strong and expanded to cover a wider geography, with events being delivered from the Emm Brook on the Loddon to the Alder Stream on the Medway.

During this period, 683 people were engaged with our projects and wider mission through a variety of community events, from stands at festivals to talks and guided walks. We also organised and ran 44 practical events, involving 467 volunteers contributing a total of 1,594 hours toward river restoration. This included citizen science schemes monitoring river health including some of our well established schemes such as Riverfly monitoring on South London rivers and eel trap monitoring at Molesey Lock as well as new schemes engaging and training new volunteers, for example in 'Outfall Safari' methodology to track down polluted surface water drains on the Beverley Brook and water quality testing on the River Mole. In the same period last year, we held 25 events involving 270 volunteers delivering 1057 hours of work, an increase of over 50%.

Highlight:

This year's Loddon River Week was a huge success. Delivered in partnership with local organisations and community groups, with 72 dedicated volunteers contributing a total of 260 hours of their time to support various river-related activities. One of the key projects involved the installation of 15 tonnes of gravel into the River Whitewater. This work is essential for improving habitat conditions for aquatic life, particularly fish spawning. Volunteers also took part in Riverfly Partnership training sessions, equipping them with the skills needed to monitor river health through the identification of key invertebrate species. Further practical conservation work included vegetation clearance along stretches of the Blackwater and Petty's Brook.

Community volunteers delivering practical work on the River Wandle at Poulters Park (left), Goat Bridge (centre) and on the Hogsmill River at Six Acre Meadow (right)



Community volunteers delivering practical river work on the River Wandle at Poulters Park (left), Goat Bridge (centre) and on the Hogsmill river at Six Acre Meadow (right)

Digital Growth and Reach

Our digital reach has grown significantly. Social media followers across all platforms have grown to 9995 – an 8.5% increase over 9 months. Newsletter subscribers have increased to 2,560, representing 15.2% increase over a period of 9 months. As in previous years we also appeared in several local and national television news item, for example we did BBC interviews on nutrient pollution in the Stour, the impact of nature-based solutions on the Hogsmill, fish habitat restoration on the Darent, and pollution impacts on the Wandle which was also presented on ITV News and Sky News. We also

featured in a new digital series – the Ripple Effect – by the Chartered Institution of Water and Environmental Management.



Educating children

4805 school-age children engaged | 53 outdoor sessions | 30 indoor sessions

We have delivered a variety of indoor and outdoor activities for school age children on seven rivers, from interactive classroom workshops to river dipping sessions. Through our flagship education programme, Project Kingfisher, we worked with 28 schools in the London Catchments to deliver 59 sessions for 3,417 school age children including school, scout and guide groups. Other programmes included Thames Salmon School, the Wetland Cray project, nature trails at Chamber Mead wetland, Loddon Rivers Week and Our River Our Water.

SERT first proposed the 'Our River Our Water' programme to Southern Water some years ago and they have been funding river education at SERT and another rivers trust during AMP7. The premise was to provide school children with the experience of getting into a river and understanding what lives in it to give them a basic interest and understanding. From here we can work with the children to further enhance their knowledge about the water environment and, importantly, help them understand where their water comes from and the need to conserve it in the water stressed South East of England. As Sir David Attenborough famously said, "No one will protect what they don't care about; and no one will care about what they have never experienced", and we firmly believe providing school children with such experiences will help foster their love of rivers and support their long-term stewardship. Through Our River Our Water this year we have worked with 7 schools to deliver 24 sessions for 1,388 pupils in the Surrey Catchments. We hope this will continue to be funded through AMP8. Overall, we reached 4,805 school-age children during this period, fostering environmental awareness and engagement.



School children taking part in educational activities on the riverbank (left & centre) and in the classroom (right).

Highlight:

We were one of six rivers trusts taking part in the Thames Salmon School project led by Thames Rivers Trust. Salmon School is a rich hands-on educational programme blending natural history, geography, art and science to engage and connect students with their local rivers and raise awareness and knowledge of the iconic Atlantic salmon; a fish which is now classified as Endangered. The programme included school children identifying what lived in their local river both through kick sampling and a novel programmes based on eDNA analysis. The children then attended the Wild Salmon Connections conference hosted by the Missing Salmon Alliance at the very grand Fishmongers' Hall.



Children from Riverside Primary who took part in the Thames Salmon School project presenting their work at Fishmongers' Hall, London, as part of the Wild Salmon Connections project, February 2025.



Enhancing, protecting and improving rivers

4.8 km River channel enhanced | 3 weirs removed | 3.6 km of river opened up for free fish passage | 3000 trees planted | 4 backwater habitats created | 1100 tonnes gravel introduced

The Restoring Rivers and Catchments (RRC) Team has had a very successful year and has delivered more than in any previous year whilst also developing a wide range of new projects ready for implementation in coming years. Work took place on 11 rivers covering six of our Management Catchment areas. This involved restoring and enhancing 4.8 km of channel, removing 3 weirs, 'opening up' 3.6 km of river for free fish passage, planting nearly 3000 trees, building 4 backwater habitats and introducing 1100 tonnes of gravel to river channels. Most projects benefited from community involvement with local volunteers involved directly in physical restoration activities such as gravel seeding, introduction of wood and planting.

The RRC team grew to 11 members of staff and a strong focus for the year has been building both our capacity and skills in key areas such as topographic and ecological surveys, undertaking more CAD design work in-house and training in a greater range of equipment and techniques for delivering river and catchment restoration and enhancement. This has offered us greater flexibility and control over the quality of our outputs ensuring we're maximising environmental benefit as well as providing value for money.

Activities:

- Enhancing instream river habitat to support aquatic species;
- Improving fish passage to enable fish to migrate and access all the resources they need for their populations to thrive;
- Improving water quality through the installation of wetlands and other land management techniques throughout the catchment area, as well as maintaining the efficacy of our end-of-pipe engineered solutions to prevent contaminating road runoff from entering a river;
- Managing invasive non-native species (INNS) including the removal and control of aquatic INNS
- Natural flood management to hold water back in the upper catchment and replenish aquifers and to slow the flow and contribute to flood prevention.

Highlights:

We have been working with South East Water to deliver their AMP7 Water Industry National Environment Programme (WINEP) river restoration Adaptive Management Scheme commitments. These three projects on the Darent, Hart & Itchel and Maidenhead Ditch were implemented during the reporting period. The Darent project was particularly enjoyable and included the rechanneling of the Honeypot Stream, building backwaters, habitat enhancements to the existing channel in addition to the creation of three large wetland scrapes. We look forward to working with South East Water further on their AMP9 WINEP schemes during 2025-2030.

The year saw the completion of the WET Hogsmill project funded by Natural England as part of their Species Recovery Fund. The fund aims to improve populations of threatened species and we designed a programme of works to support the recovery of water vole, eel and brown trout and sea trout on the Hogsmill chalk stream in South West London. Last year we had completed the first component of this creating the Chamber Mead wetland, a 2000 m² wetland complex which treated water from a tributary which is contaminated with sewage from storm tank overflows and urban runoff including toxic road runoff. This year we delivered a range of river work for the project including introducing 500 tonnes of gravel to enhance channel morphology and provide trout spawning habitat, restoring 750 m of degraded channel and building a backwater. A considerable amount of work was undertaken in the Elmbridge Meadows stretch which will continue to bed in over the next year. The wetland has established so well that we will be reintroducing water voles there with our project partner Citizen Zoo in Summer 2025, returning water voles to Surrey for the first time in over 20 years. The project also saw a first for SERT, installing a 45 m long mammal pass under the A3 to link up two disconnected nature reserves on either side of a 10 lane carriageway.



Honeypot Stream restoration (left) as part of South East Water's AMP7 WINEP Adaptive Management Schemes. Work involved building backwaters, habitat enhancements to the existing channel and the creation of three large wetland scrapes. Multi-Species pass (right) underneath the A3 road allowing mammals and other wildlife to access two nature reserves without crossing 10 lanes of traffic.



Effective partnership and facilitation

48 Catchment Partnership meetings hosted and attended | 14 Catchment Partnership engagement events | 29 landowners/partners engaged in project development

Catchment Partnerships continue to sit at the heart of our partnership working. This implements the government's Catchment Based Approach with over 100 catchment partnerships across the country being 'hosted' by independent third sector organisations who convene, facilitate and lead the partnership which has representation from a broad range of local stakeholders and interest groups.

SERT's Science & Partnerships team hosts or co-hosts all 12 of the catchment partnerships in our region and have chaired or attended 31 meetings Catchment Partnership meetings over the nine month reporting period. All our Catchment Partnerships meet quarterly and convene partners including local authorities, the Environment Agency, Natural England, NGOs, local community groups, landowners and businesses and other stakeholders such as the National Farmers Union and Internal Drainage Boards. The partnerships build consensus around local knowledge on the key challenges for each catchment and collaborate together on identifying solutions and creating projects to implement them. To support informed decisions making we organise opportunities for knowledge sharing. For example, a tour of Long Reach Sewage Treatment Works allowed members of the Darent and Cray Catchment Partnership to explore the benefits and risks of its operations directly with the water company.

We have collaborated with other Catchment Partnerships to share lessons learnt and to convene at a broader scale. We with on both the Steering and Working Groups for the River Partnerships in London. This is a particularly active network driving forward improvements for London's rivers, engaging with and influencing a range of stakeholders at the London scale. We also participate in the Thames Forum which brings together Catchment Partnerships from across the Thames basin.

Despite the importance of this role bringing about and coordinating action which makes a real impact on the ground, it is vastly underfunded and we were disappointed to hear that a plan to increase funding for the host role was affected by the election and change in Government. We continue to support the Rivers Trust in their advocacy work to push for this critical role to be better funded. We are also looking to other partners and sectors to fund the role and businesses are starting to invest. This year we have had funding to support catchment partnerships from both Thames Water and Southern Water as they strive to do better for the environment. As we identify further funding for our catchment partnerships we will look to expand our capacity to support them.

A significant focus for the Science & Partnerships team in this period has been on monitoring programmes and developing the evidence base to support our work. We developed a strategy for monitoring water quality across our area and we are now delivering long-term monitoring of the impacts of nature-based solutions (NbS) in the Beult with Southern Water, and at Cannizaro Park in the Beverley Brook catchment. At our flagship wetland at Chamber Mead on the Hogsmill chalk stream, we are monitoring habitat and species establishment and recovery through fish surveys, eDNA, invertebrates, chemicals (with Imperial college), as well as water quality and sediment sampling.

Support for citizen science programmes is continuing to expand. We are supporting Riverfly monitoring through further funding and training in our Surrey catchments, providing water quality kits in the Medway, working with Water Rangers and River Mole River Watch to deliver an *E.coli* blitz on the Mole and Wey rivers and securing corporate sponsorship on the Hogsmill to support water quality monitoring. As a response to a catastrophic diesel spill on the River Wandle we launched a successful Crowdfunder to raise funds for better monitoring of the river and we will soon develop a water quality monitoring network consisting of continuous monitoring sondes (deployed in partnership with Kings College London) and citizen scientists.

We have also worked to develop more partnerships and collaborations with universities and research institutes. We have developed new relationships and collaborative water quality research with Imperial College, Kings College London, and Brunel and we are part of the City University led UKRI-funded 'Joined Up Landscapes' project, using one of our sites as a case study to explore governance of NbS. A Roehampton University student funded by the Connected Waters Leverhulme Doctoral Programme (Connect) is using one of our restored sites on the Hogsmill to look at the short-term, ecological outcomes of restoration in an urban chalk river. We were also accepted onto the TREES (Training, Research & Equity in Environmental Sciences) Doctoral Landscape Award programme which provides opportunities to support PhD students in the future.

Highlights:

The Mayor of London announced a 10 year plan for 'Clean and healthy waterways' and we are proud to take a significant role in its development. The plan has the high ambition of enhancing water quality, biodiversity, public access and inclusion and is being developed with dedicated working groups. We have been delighted to take a prominent role, participating in the Mayor's roundtable event and we

will Co-Chair the Biodiversity working group with the GLA and participate in the water quality working group. These working groups will develop the plan ready for its launch next year.

We have partnered with CGI and Thames Water to develop a new approach to catchment-scale detection of the invasive plant Himalayan Balsam using satellite mapping. Himalayan balsam is particularly damaging for river systems as it spreads easily along riverbanks outcompeting native plants and destabilising the banks. Using satellite imagery, machine learning and citizen science we will enable targeted control efforts from upstream to downstream and improve the long-term effectiveness of invasive species management.



Dr Bella Davies, CEO, with Sadiq Kahn, Mayor of London at a roundtable event to launch his 10 year plan for Clean & Healthy Waterways in London (left); monitoring on the Alder Stream (centre); E.coli blitz on the River Wey with Water Rangers (right).

Nature-based solutions, including Natural Flood Management

Our Water & Land Stewardship (W&LS) Team has been focused on developing our expertise in NbS, particularly around natural flood management (NFM) and water scarcity and resilience as well as how to unblock barriers to be able to upscale the delivery of NbS.

The team has strengthened SERT's position as a regional leader in water resource management and NbS delivery. The Holistic water for Horticulture (HWH) project which works with fresh produce growers on water stewardship to balance the needs of commerce and food security with nature and healthier sourcing catchments continued to go from strength to strength. Strong partnerships were developed with Water Resources South East (WRSE) and the National Farmers Union (NFU) and existing partnerships with a range of producers and retailers continued.

Our work on NFM continued and expanded to new areas including Kent and Surrey. We have developed good relationships with several local authorities who are keen to implement NFM and we have become a trusted partner to design and deliver these projects. The team has created standardised tools and templates to streamline our NFM planning and ensure consistency across projects.

Through the Ofwat Innovation Funded Mainstreaming Nature-based Solutions (MNbS) project we provide the role of 'Regional Connector' for the South East. This involves working with water companies in our area to understand the blockers to the adoption and implementation of NbS with a

view to identifying solutions which will enable the upscaling of NbS. We have been exploring regional pilot projects and look forward to implementing them from the autumn. This will include applying a Common Value Framework to be able to compare the values provided NbS options alongside the harder infrastructure that is usually implemented by the water industry.

Activities:

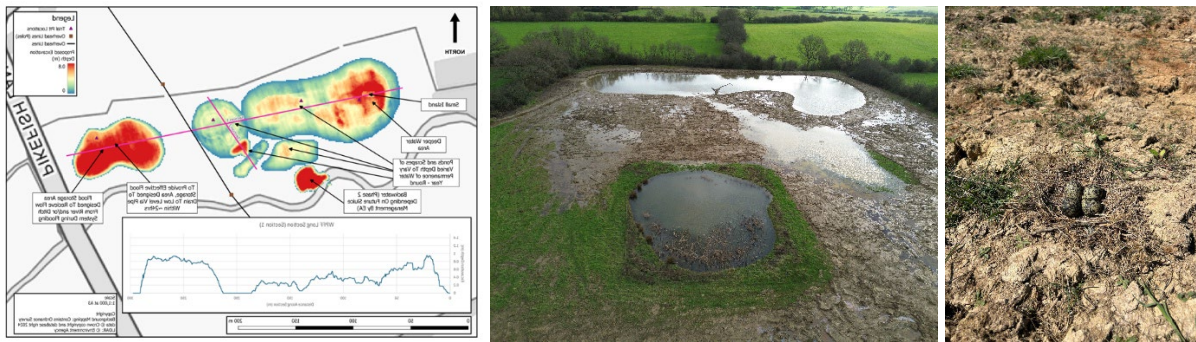
- Tools were developed to assess and prioritise restoration opportunities in the Nailbourne, Little Stour, and Dour catchments in conjunction with Affinity Water.
- The team contributed to the UKRI-funded “Joined Up Landscapes” project, securing £100k to explore governance of NbS using West Pikefish Farm as a case study through the HWH project.
- We started the Gatwick NFM project which engaged six landowners and used a prioritisation matrix for interventions which has allowed us to draw up list of nearly shovel-ready projects.
- NEIRF Wey 2 and MNbS Projects: These initiatives both brought together diverse landowners and partners to explore scalable NFM solutions. The MNbS project will pilot the Common Value Framework enabling the comparison of the total benefit value of different NbS and hard infrastructure options.
- Six farms, including vineyards, were visited in the Holistic Water for Horticulture (HWH) project. Far more were engaged through farm cluster meetings, workshops, conferences and comms.
- The Maidstone Borough Council-funded NFM project engaged six landowners, with interest from an additional five.
- Seven landowners were engaged through the NEIRF Wey 2 NFM project, and three water companies were involved in early-stage discussions under the Mainstreaming Nature-based Solutions (MNbS) initiative.

Highlights:

We completed the Coldharbour Wetland project which aims to create vital wetland habitat and improve water quality, reduce flood risk through NFM and ‘Replenish’ water. Replenish is a corporate stewardship and sustainability initiative to return more water than is used through NbS. Wetlands improve water quality and, depending on local conditions, can support infiltration meaning there is more clean water in the environment. The project was funded by Sainsbury’s Supermarkets Ltd. in partnership with the Rivers Trust. A 1900 m² wetland was created which is helping store and slow the flow of water downstream, trap sediments and reduce pollutants such as phosphates. Biodiversity benefits were seen almost immediately with sightings of snipe, woodcock and sandpiper and lapwing have been nesting which is particularly significant as it is on the UK’s Red List for birds and classified as Near Threatened by the IUCN. We are pleased that we exceeded the Replenish targets for the project, delivering 5,303 m³ of replenish. The project demonstrated effective wetland design and ecological enhancement.

With funding from the Swire Trust we expanded the Eden Farm Cluster to ten farmers, further establishing a collaborative network. With match funding from SES Water we undertook soil carbon

baselines which provided valuable information to farmers on how to manage their land and will help us monitor the carbon benefit of future land use changes. We developed tailored NbS options for land across the cluster and scoped restoration potential along 5.3 km of the River Eden. We were disappointed with the closing of the Sustainable Farming Incentive scheme early in 2025 as this was an important fund for delivering the NbS options we have identified. We look forward with anticipation to new replacement schemes and assessing how they can enable farmers in the cluster to deliver NbS to help provide a more resilient farm and water future.



Coldharbour project wetland designs (left) and the wetlands shortly after construction (centre). Lapwing nest with eggs shortly after construction (right).

PLANS FOR FUTURE PERIODS:

We are excited to launch our new strategy and three year plan in April 2025. A focus for the year will be restructuring towards a more catchment-based approach, with teams working collaboratively across clusters of catchments. We will pilot this model in one region, identify success criteria and expand it to other clusters. To support this transformation and lay the groundwork for growth, we look forward to welcoming three new roles to our executive and leadership team. We will also revise several internal systems and processes including programme and project management. This transformation aims to enhance our efficiency and effectiveness, ultimately delivering greater impact for the environment and the communities we serve. The foundations we establish through this process will enable us to grow our workforce and upscale our impact at a greater pace.

We will continue to grow our in-house delivery team responsible for implementing river and catchment enhancement projects on the ground. We are also committed to strengthening and expanding our partnerships, growing our team of Catchment Officers and working more extensively with partners, stakeholders and communities to co-design environmental solutions which work with nature. We will continue to work with water companies, playing the role of critical friend and holding them to account. We aim to increase our work with water companies as we are confident we can bring local knowledge and considerable value to their work ensuring greater impact and lasting benefits for the environment. We will upscale our ability to engage and work with communities through a new website and increased digital presence and by doubling the size of our community engagement team.

We are excited to launch the development phase of our Chalk Streams in the City project funded by the National Lottery Heritage Fund. This initiative will help us engage new audiences and better represent the communities we serve and we look forward to forging new partnerships with organisations and communities who will help us in our mission.

We look forward to implementing our long planned Beult Resilience Project in collaboration with Southern Water. This involves working with land owners on a 'Stage 0' project in the headwaters of the River Beult to improve water quality and enhance water resilience for both the local environment and potable supply. We also look forward to implementing several natural flood management projects in Sussex, Surrey and Kent.

We are deeply grateful to our funders, partners and, most importantly, the communities we work within. Thank you for your continued support in our collective endeavour to create a healthier future for rivers.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial summary

The charity and trading subsidiary changed the financial year end to 31 March. As a result the figures below for 2024/25 are for a 9-month accounting period, while the comparative figures for 2023/24 are for a 12-month period.

As at period end, the charity has £2,082k in total funds. As in prior years, the majority of these funds represent restricted project funds, held as bank deposits. During the year the raised £2,541k (2024: £2,999k) and spent £2,637k (2024: £3,164k).

A total of £1,410k (2024: £2,767k) of restricted income was received in the year, a balance of £1,663k (2024: £1,885k) was brought forward from the previous year. Expenditure of £1,722k (2024: £2,996k) was set against this leaving a balance of £1,352k (2024: £1,663k) to carry forward to fund restricted activities in the future.

At their meeting on 9 October 2024, the Trustees formally acknowledged acceptance of the Robert Finch Investment Fund Endowment For The Maintenance, Development, Care and Keeping of the Hogsmill River, with the value of £80,773.

The charity and its trading subsidiary SERCL raised £1,051k (2024: £232k) of general or unrestricted income. The charity used £915k from unrestricted reserves to match fund/cover shortfall and extend work on projects.

The free reserves of the charity stand at £613k. (2024: £490k). These funds represent part of the unrestricted reserves available to the charity, which can be used for any purpose within its charitable objects.

The charity holds no material investments. Income for project delivery is usually received in instalments and needs to be immediately accessible on receipt to fund ongoing project expenditure. The Trustees have agreed that core funds, which do not need to be drawn upon in the short term, may be placed in medium term deposit accounts as and when favourable interest rates are identified.

In 2024/25, 36% of the charity's income was comprised of government funding (2024: 34%). The Trustees identify a reliance on government funding as an ongoing risk, as its availability significantly fluctuates over time and between Governments. The Trust continues to work on diversifying income sources. Whilst we strategically plan and fundraise to meet this objective, we continue to take advantage of opportunities that arise from Grant In Aid funding, largely received via the Environment Agency.

Reserves

The Trustees seek to maintain a sufficient level of reserves to enable the charity to meet its obligations as they fall due and to allow for such contingencies as might reasonably be expected to arise.

The Trust has no guaranteed income as it receives no regular unrestricted income from membership, donations or legacies. To mitigate this risk, and those associated with issues such as uncertainty around cost-of-living increases and changes in government priorities which mean that future funding, although currently healthy, may be more variable, the Trustees adopt a reserves policy which is designed to be greater than equivalent reserves held by charities that have a regular core income.

The target reserve considers the 6-month operational reserve and a provision for key risks the charity faces, including an unexpected change in income or expenditure. This equates to £329k.

The Trust aims to maintain reserves at the target level by sourcing unrestricted income streams, in the form of core funding and/or consultancy services. Our focus is on maintaining our target reserves, recognising that there is a significant degree of uncertainty and competition for both core funding and consultancy services at this time.

In addition to the operational and risk-based reserve, SERT is required to have £520k unrestricted funds available, designated for cashflow purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The South East Rivers Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 April 2000. The registered charity number is 1091000. The charity is governed by its Memorandum and Articles of Association.

The Memorandum of Association was reviewed and was updated on 26 April 2023.

Appointment of Trustees

Recruitment of Trustees is undertaken through open recruitment via Trustee recruiting websites and via SERT's supporter and partnerships networks. The new Governance Committee regularly reviews the Trustee's skills base and undertakes a skills gap analysis to inform recruitment of future Trustees. All new applicants are interviewed by a panel of Trustees. Potential new Trustees are welcome to attend Trustees' Meetings as a guest to observe proceedings ahead of making a final decision on whether they will join the Board.

Trustees may be co-opted throughout the year. Their formal appointment is made by resolution of the Trustees. Trustees are appointed for an initial three-year term. Trustees can resolve to continue the appointment for long standing Trustees by resolution.

Induction and training of Trustees

Following their appointment, each new Trustee receives an induction and guidance pack which outlines their duties as a Trustee and what is expected of them, as well as the Memorandum and Articles of Association and the most recent audited or independently reviewed accounts. New Trustees are required to familiarise themselves with the activities and operations of the Trust. Trustees are offered the opportunity to undertake site visits with Trust staff at least once a year so that they can see the Trust's work on the ground. Trustees are also encouraged to attend a volunteer session each year (as a volunteer rather than a Trustee) and to regularly review the Trust's website www.southeastriverstrust.org.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING

Trustees meet quarterly for Board of Trustees Meetings. We have several sub-committees of the Board to oversee more specific aspects of governance, operations and risk (People and Remuneration Committee (PARC), Governance Committee, Finance Risk and Audit committee (FRAC) and Policy and Communications committee). Task and finish groups are also set up from time to time.

The Trustees are responsible for the strategic direction of the affairs of the charity with day-to-day operational power delegated to the Chief Executive Officer and Management Team. The Chief Executive Officer and Finance and Operations Director are authorised to sign documentation on behalf of the Trustees in line with our Scheme of Delegation. In certain circumstances, this responsibility may be delegated to members of the Management Team.

The FRAC meets quarterly prior to the Board of Trustees' meetings. The Committee undertakes a detailed review of financial, risk and audit matters and makes recommendations to the full Board of Trustees, where decision making responsibility remains.

Risk management

The Trustees review the principal risks to which the Trust is exposed as listed on a risk register. The risk register is reviewed quarterly by the Finance, Risk and Audit Committee and is copied to the full Board. It is informally reviewed by the Chief Executive Officer, senior staff and individual Trustees on an ongoing basis. Where risks are identified, measures are implemented to reduce their likelihood or impact and to mitigate any remaining risk. Senior staff and, depending on the value, trustees review project contracts before they are signed. Risks for each project are reviewed in advance of taking a project on and regularly throughout project delivery.

Insurance cover is reviewed annually and the level of cover is considered to be adequate for the activities undertaken and the liabilities that the charity is exposed to. The Trust's insurances include: public and products liability, employers' liability, Trustees' liability, Professional Indemnity, hired in plant, cyber security and fully comprehensive vehicle insurance.

Related parties

Any interests from Trustees, the Chief Executive Officer and Management Team are declared in a Register of Interests which is available at all Trustees' Meetings for review.

The South East Rivers Trust is a member of The Rivers Trust and is part of the Rivers Trust network. It is very supportive of the work undertaken by The Rivers Trust as the umbrella body for Rivers Trusts. The charity is a member of the National Council for Voluntary Organisations, Charity Finance Group, the Angling Trust, and the River Restoration Centre.

Pay and remuneration

None of our Trustees received remuneration or any other benefit from their work with the charity. The charity follows the principles set out in its remuneration policy. The annual cost of living review is undertaken by the Executive (CEO and Finance and Operations Director) and People and Remuneration Committee (Rem Com). The grade review for staff is undertaken by the Executive and monitored by the Rem Com. The grade review for the Executive is undertaken by the Rem Com and the Chair of Trustees. Inflation and cost of living increases are considered when reviewing pay but the charity cannot commit to an automatic pay increase for all staff each year. All staff are offered membership of The Rivers Trust pension scheme.

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 Group and the Charity and of their incoming resources and application of resources, including their 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 judgments 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 confirm that:

- so far as that the Trustee is aware, there is no relevant audit information of which the charitable groups auditors are unaware, and

- the 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 charitable group's auditors are aware of that information.

Approved by order of members of the board of Trustees and signed on behalf by:

Steve Laking 24-11-25

S Laking 15 October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH EAST RIVERS TRUST

Opinion

We have audited the financial statements of The South East Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the period 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 Charities Act 2011.

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 Group 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 Group's or the parent 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.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

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

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.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
1st Floor
Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 24-11-25

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

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Unrestricted funds period ended 31 March 2025 £	Restricted funds period ended 31 March 2025 £	Endowment funds period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Income and endowments from:						
Donations and legacies	4	80,396	-	80,773	161,169	16,589
Charitable activities	5	944,725	1,409,947	-	2,354,672	2,945,274
Other income	6	25,406	-	-	25,406	36,846
Total income and endowments		1,050,527	1,409,947	80,773	2,541,247	2,998,709
Expenditure on:						
Charitable activities		914,547	1,722,225	-	2,636,772	3,164,449
Total expenditure		914,547	1,722,225	-	2,636,772	3,164,449
Net income/ (expenditure)		135,980	(312,278)	80,773	(95,525)	(165,740)
Transfers between funds	15	(913)	913	-	-	-
Net movement in funds		135,067	(311,365)	80,773	(95,525)	(165,740)
Reconciliation of funds:						
Total funds brought forward		514,321	1,663,470	-	2,177,791	2,343,531
Net movement in funds		135,067	(311,365)	80,773	(95,525)	(165,740)
Total funds carried forward		649,388	1,352,105	80,773	2,082,266	2,177,791

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03969688

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

		31 March 2025 £	30 June 2024 £
	Note		
Intangible assets	10	20,675	10,452
Tangible assets	11	15,132	2,100
		<u>35,807</u>	<u>12,552</u>
Current assets			
Debtors	13	481,586	665,538
Cash at bank and in hand		2,988,297	2,207,331
		<u>3,469,883</u>	<u>2,872,869</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,423,424)	(707,630)
Net current assets		<u>2,046,459</u>	<u>2,165,239</u>
Total assets less current liabilities		<u>2,082,266</u>	<u>2,177,791</u>
Total net assets		<u><u>2,082,266</u></u>	<u><u>2,177,791</u></u>
Charity funds			
Endowment funds	15	80,773	-
Restricted funds	15	1,352,105	1,663,470
Unrestricted funds	15	649,388	514,321
Total funds		<u><u>2,082,266</u></u>	<u><u>2,177,791</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 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 SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03969688

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Steve Laking
.....
S Laking

Date: 24-11-25

The notes on pages 30 to 51 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	31 March 2025 £	30 June 2024 £
Fixed assets			
Intangible assets	10	20,675	10,452
Tangible assets	11	15,132	2,100
Investments	12	1	1
		<u>35,808</u>	<u>12,553</u>
Current assets			
Debtors	13	540,413	748,749
Cash at bank and in hand		2,786,316	2,057,332
		<u>3,326,729</u>	<u>2,806,081</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,297,872)	(654,489)
Net current assets		<u>2,028,857</u>	<u>2,151,592</u>
Total assets less current liabilities		<u>2,064,665</u>	<u>2,164,145</u>
Net assets		<u>2,064,665</u>	<u>2,164,145</u>
Total net assets		<u><u>2,064,665</u></u>	<u><u>2,164,145</u></u>
Charity funds			
Endowment funds		80,773	-
Restricted funds		1,352,105	1,663,470
Unrestricted funds		631,787	500,675
Total funds		<u><u>2,064,665</u></u>	<u><u>2,164,145</u></u>

The Charity's net movement in funds for the period was £(99,480) (2024 - £(178,836)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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 and signed on their behalf by:

Steve Larking
.....
S Larking
24-11-25

The notes on pages 30 to 51 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

		period ended 31 March 2025 £	30 June 2024 £
	Note		
Cash flows from operating activities			
Net cash used in operating activities	17	808,649	(430,634)
Purchase of intangible assets		(14,062)	(11,067)
Purchase of tangible fixed assets		(13,621)	(2,363)
Net cash used in investing activities		(27,683)	(13,430)
Change in cash and cash equivalents in the period		780,966	(444,064)
Cash and cash equivalents at the beginning of the period		2,207,331	2,651,395
Cash and cash equivalents at the end of the period	18	<u>2,988,297</u>	<u>2,207,331</u>

The notes on pages 30 to 51 form part of these financial statements

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

The South East Rivers Trust is a charitable company limited by guarantee incorporated in England. The registered office is 1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, United Kingdom, W1T 4RN.

This set of financial statements has been prepared for a nine month period ended 31 March 2025, the change in period length has been made to align with grant funding. Comparative figures presented in these financial statements relate to the prior twelve month period ended 30 June 2024.

2. Accounting policies

2.1 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity continues to take the approach of carefully reviewing and predicting impacts on project delivery and associated finances, including monitoring cashflow forecasts regularly and undertaking financial stress testing to ensure the Charity remains a going concern under all reasonable scenarios. There is sufficient project work for the next 12 months from the date of signing.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South East 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.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 5 years
Computer software	- 3 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Motor vehicles	- 3 years
Office equipment	- 3 years

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Income recognition - the Charity receives grant income. These agreements may include quantitative and qualitative milestones, performance conditions, and /or donor imposed time conditions which must be met in order for the Charity to have entitlement to the funds. The Charity also received contract income, which is recognised to the extent that the contract has been fulfilled, the majority of the time this is set out in the agreements.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds period ended 31 March 2025 £	Restricted funds period ended 31 March 2025 £	Endowment funds period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Donations	80,396	-	80,773	161,169	16,589
Total 2024	16,029	560	-	16,589	

5. Income from charitable activities

	Unrestricted funds period ended 31 March 2025 £	Restricted funds period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Charitable project income	944,725	1,409,947	2,354,672	2,945,274
Total 2024	178,696	2,766,578	2,945,274	

Included in charitable income is an amount of £905,974 (2024: £1,001,393) relating to government funds.

6. Other incoming resources

	Unrestricted funds period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Investment income	25,406	25,406	36,846
Total 2024	36,846	36,846	

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

7. Analysis of expenditure by activities

	Activities undertaken directly period ended 31 March 2025 £	Support costs period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Direct Charitable activities	2,133,382	503,390	2,636,772	3,164,449
	<u>2,133,382</u>	<u>503,390</u>	<u>2,636,772</u>	<u>3,164,449</u>
Total 2024	<u>2,669,481</u>	<u>494,968</u>	<u>3,164,449</u>	

Analysis of direct costs

	Activities period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Staff costs	735,281	735,281	952,788
Direct charitable costs	1,398,101	1,398,101	1,716,693
	<u>2,133,382</u>	<u>2,133,382</u>	<u>2,669,481</u>
Total 2024	<u>2,669,481</u>	<u>2,669,481</u>	

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities period ended 31 March 2025 £	Total funds period ended 31 March 2025 £	Total funds 30 June 2024 £
Staff costs	398,545	398,545	389,084
Rent, rates and insurance	40,702	40,702	34,174
Office admin and accountancy	39,559	39,559	42,311
Travelling and subsistence	5,846	5,846	6,184
Other staff costs	6,649	6,649	10,917
Bank charges	167	167	1,818
Audit fee	11,922	11,922	10,000
Marketing and bid development	-	-	480
	<u>503,390</u>	<u>503,390</u>	<u>494,968</u>
Total 2024	<u>494,968</u>	<u>494,968</u>	

8. Staff costs

	Group period ended 31 March 2025 £	Group 30 June 2024 £	Charity period ended 31 March 2025 £	Charity 30 June 2024 £
Wages and salaries	964,285	1,139,327	871,436	1,053,995
Social security costs	98,761	117,046	98,761	108,572
Contribution to defined contribution pension schemes	70,780	85,499	70,780	78,227
	<u>1,133,826</u>	<u>1,341,872</u>	<u>1,040,977</u>	<u>1,240,794</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

8. Staff costs (continued)

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

	Group period ended 31 March 2025 No.	Group 30 June 2024 No.
Direct charitable	27	27
Management and administration	7	5
	<u>34</u>	<u>32</u>

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

In the period, the expense incurred by the Charity in regard to key management personnel was £66,675 (2024 £86,909).

9. Trustees' remuneration and expenses

During the period no Trustees received any remuneration or other benefits (2024 - £NIL).

During the period ended 31 March 2025, no expenses were reimbursed or paid directly to Trustees (2024 - £293).

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

10. Intangible assets

Group

	Website £	Computer software £	Total £
Cost			
At 1 July 2024	-	11,067	11,067
Additions	11,454	2,608	14,062
At 31 March 2025	11,454	13,675	25,129
Amortisation			
At 1 July 2024	-	615	615
Charge for the period	637	3,202	3,839
At 31 March 2025	637	3,817	4,454
Net book value			
At 31 March 2025	10,817	9,858	20,675
At 30 June 2024	-	10,452	10,452

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

10. Intangible assets (continued)

Charity

	Website £	Computer software £	Total £
Cost			
At 1 July 2024	-	11,067	11,067
Additions	11,454	2,608	14,062
At 31 March 2025	11,454	13,675	25,129
Amortisation			
At 1 July 2024	-	615	615
Charge for the period	637	3,202	3,839
At 31 March 2025	637	3,817	4,454
Net book value			
At 31 March 2025	10,817	9,858	20,675
At 30 June 2024	-	10,452	10,452

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

11. Tangible fixed assets

Group

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 July 2024	1,500	2,363	3,863
Additions	-	13,622	13,622
At 31 March 2025	1,500	15,985	17,485
Depreciation			
At 1 July 2024	1,500	263	1,763
Charge for the period	-	590	590
At 31 March 2025	1,500	853	2,353
Net book value			
At 31 March 2025	-	15,132	15,132
At 30 June 2024	-	2,100	2,100

Charity

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 July 2024	1,500	2,363	3,863
Additions	-	13,622	13,622
At 31 March 2025	1,500	15,985	17,485

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

11. Tangible fixed assets (continued)

Charity (continued)

	Motor vehicles £	Office equipment £	Total £
Depreciation			
At 1 July 2024	1,500	263	1,763
Charge for the period	-	590	590
At 31 March 2025	1,500	853	2,353
Net book value			
At 31 March 2025	-	15,132	15,132
At 30 June 2024	-	2,100	2,100

12. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 July 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1
At 30 June 2024	1

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity: South East Rivers Consulting Limited.

Name	Company number	Registered office or principal place of business	Principal activity
South East Rivers Consulting Limited	13881488	First Floor, Arthur Stanley House, Tottenham Street, London, W1T 4RN	Environmental consulting activities

Holding	Included in consolidation
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100%	Yes
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The financial results of the subsidiary for the period were: £17,601 profit.

	Income £	Expenditure £	Profit/(loss) for the period £
South East Rivers Consulting Limited	153,381	(135,780)	17,601

Net assets
£

17,602

13. Debtors

	Group 31 March 2025 £	Group 30 June 2024 £	Charity 31 March 2025 £	Charity 30 June 2024 £
Due within one year				
Amounts owed by group undertakings	-	-	58,827	92,487
Prepayments and accrued income	125,342	192,803	125,342	183,527
Grants receivable	356,244	472,735	356,244	472,735
	<u>481,586</u>	<u>665,538</u>	<u>540,413</u>	<u>748,749</u>

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year

	Group 31 March 2025 £	Group 30 June 2024 £	Charity 31 March 2025 £	Charity 30 June 2024 £
Trade creditors	40,793	72,880	40,793	72,880
Other taxation and social security	49,816	42,416	38,356	28,816
Other creditors	6,778	5,394	6,779	5,393
Accruals and deferred income	1,326,037	586,940	1,211,944	547,400
	<u>1,423,424</u>	<u>707,630</u>	<u>1,297,872</u>	<u>654,489</u>
	Group 31 March 2025 £	Group 30 June 2024 £	Charity 31 March 2025 £	Charity 30 June 2024 £
Deferred income at 1 July 2024	500,000	500,000	500,000	500,000
Resources deferred during the year	754,793	500,000	645,500	500,000
Amounts released from previous periods	(27,548)	(500,000)	-	(500,000)
	<u>1,227,245</u>	<u>500,000</u>	<u>1,145,500</u>	<u>500,000</u>

Funds received in advance of Charity having entitlement

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
SERT	11,751	-	-	-	11,751
General funds					
General Funds - all funds	502,570	1,050,527	(914,547)	(913)	637,637
Total Unrestricted funds	514,321	1,050,527	(914,547)	(913)	649,388
Endowment funds					
The Robert Finch Investment Fund	-	80,773	-	-	80,773
Restricted funds					
CaBA Funds	107,505	189,511	(232,890)	12,348	76,474
Clean Ups	3,911	-	-	-	3,911
Darent & Cray Catchment	31,949	22,486	(16,123)	(24)	38,288
Environment Agency	122,329	310,062	(266,794)	202	165,799
Hogsmill	225,559	328,745	(475,243)	(436)	78,625
Loddon	68,983	236,915	(52,946)	(5,893)	247,059
Medway	(11,618)	60,244	(57,057)	920	(7,511)
Mole	230,770	20,260	(186,301)	(5,062)	59,667
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	65,051	79,000	(95,235)	-	48,816
Ubran Diffuse Pollution	20,135	-	(614)	-	19,521
Wandle Habitat Fund	308,345	33,119	(55,521)	45	285,988
Water for All	313,061	129,605	(248,609)	(1,187)	192,870
Wey	165,893	-	(34,892)	-	131,001
	1,663,470	1,409,947	(1,722,225)	913	1,352,105

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

15. Statement of funds (continued)

Total of funds	<u>2,177,791</u>	<u>2,541,247</u>	<u>(2,636,772)</u>	<u>-</u>	<u>2,082,266</u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

15. Statement of funds (continued)

Endowment Funds:

The Robert Finch Investment Fund - The fund to be used for maintenance, development care and keeping of the Hogsmill River.

Designated Funds:

South East Rivers Trust – The fund was set aside to provide support for the development of South East Rivers Trust.

Restricted Funds:

CaBA Funds – The fund is to run Catchment Partnerships and deliver projects through the Catchment Based Approach (CaBA).

Cleanups – The fund is to deliver river cleanups with volunteers.

Consultation - This fund is to consult communities and stakeholders on project concept, design and detail.

Darent & Cray Catchment – The fund is for projects to restore and enhance the catchment of the River Darent.

Environment Agency – The fund was given for a number of projects to deliver Water Framework Directive and fisheries related enhancements on rivers across the South East.

Hogsmill – The fund is for projects to restore and enhance the Hogsmill river and its catchment.

Loddon – The fund is for projects to restore and enhance the River Loddon and its catchment.

Medway – The fund is for projects to restore and enhance the River Medway and its catchment.

Mole – The fund is for projects to restore and enhance the River Mole and its catchment.

Richmond Park - This fund is deliver enhancements to the Beverley Brook in Richmond Park.

RIF Monitoring – The fund was given to monitor whether the measures undertaken through the RIF projects were effective.

River and Catchment Education - The fund is to run education projects.

Rother – The fund is to restore and enhance the Rother and its catchment.

SuDS – This fund is to deliver Sustainable Drainage Systems in Schools.

Urban Diffuse Pollution – The fund was given for work investigating water quality and sources of contamination in tributaries of the Thames in London.

Wandle Habitat Fund – The fund is for projects to restore and enhance the River Wandle.

Water for All – The fund is for projects addressing water scarcity.

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

15. Statement of funds (continued)

Wey – The fund is for projects in the catchment of the River Wey.

Restricted funds showing a deficit at year end are all ongoing projects that are expected to return to a positive balance on receipt of future funds.

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
SERT	11,751	-	-	-	11,751
General funds					
General Funds - all funds	446,647	231,571	(168,275)	(7,373)	502,570
Total Unrestricted funds	458,398	231,571	(168,275)	(7,373)	514,321
Restricted funds					
CaBA Funds	41,326	447,185	(381,928)	922	107,505
Clean Ups	2,538	4,770	(3,396)	-	3,912
Darent & Cray Catchment	38,992	98,498	(105,557)	15	31,948
Environment Agency	133,942	208,943	(220,865)	308	122,328
Hogsmill	639,871	873,302	(1,288,472)	858	225,559
Loddon	11,210	86,647	(32,714)	3,840	68,983
Medway	4,779	-	(16,277)	(120)	(11,618)
Mole	302,009	85,864	(157,103)	-	230,770
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	27,319	127,000	(89,268)	-	65,051
SuDS	446	-	(677)	231	-
Ubran Diffuse Pollution	22,644	-	(2,509)	-	20,135
Wandle Habitat Fund	314,228	48,202	(54,767)	682	308,345
Water for All	151,742	786,727	(626,873)	1,466	313,062
Wey	176,127	-	(10,234)	-	165,893
Consultation	763	-	-	(763)	-
Richmond Park	4,997	-	(4,910)	(87)	-

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Rother	603	-	(624)	21	-
	<u>1,885,133</u>	<u>2,767,138</u>	<u>(2,996,174)</u>	<u>7,373</u>	<u>1,663,470</u>
Total of funds	<u><u>2,343,531</u></u>	<u><u>2,998,709</u></u>	<u><u>(3,164,449)</u></u>	<u><u>-</u></u>	<u><u>2,177,791</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Endowment funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	15,132	-	-	15,132
Intangible fixed assets	20,675	-	-	20,675
Current assets	2,037,005	1,352,105	80,773	3,469,883
Creditors due within one year	(1,423,424)	-	-	(1,423,424)
Total	<u><u>649,388</u></u>	<u><u>1,352,105</u></u>	<u><u>80,773</u></u>	<u><u>2,082,266</u></u>

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 30 June 2024 £	Restricted funds 30 June 2024 £	Total funds 30 June 2024 £
Tangible fixed assets	2,100	-	2,100
Intangible fixed assets	10,452	-	10,452
Current assets	1,209,399	1,663,470	2,872,869
Creditors due within one year	(707,630)	-	(707,630)
Total	514,321	1,663,470	2,177,791

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

	Group period ended 31 March 2025 £	Group 30 June 2024 £
Net expenditure for the period (as per Statement of Financial Activities)	(95,525)	(165,740)
Adjustments for:		
Depreciation charges	4,429	878
Decrease/(increase) in debtors	183,951	(243,528)
Increase/(decrease) in creditors	715,794	(22,244)
Net cash provided by/(used in) operating activities	808,649	(430,634)

THE SOUTH EAST RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

18. Analysis of cash and cash equivalents

	Group 31 March 2025 £	Group 30 June 2024 £
Cash in hand	2,988,297	2,207,331
Total cash and cash equivalents	2,988,297	2,207,331

19. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	2,207,331	780,966	2,988,297
	2,207,331	780,966	2,988,297

20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £70,779 (2024 - £81,354). There were nil contributions payable (2024 - NIL) at the balance sheet date.

The charity also operates an auto-enrolment scheme for those who are not a member of the defined contribution scheme. There were contributions payable of £941 (2024- £784) at the balance sheet date.

21. Related party transactions

Other than elsewhere disclosed in the accounts, there were no transactions with related parties during the current or the prior period.

Accounts

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024**

Trustees

D R Brown, Trustee
A J Dawtrey, Trustee
M J Doble, Trustee
J M Hurst, Trustee (resigned 31 January 2024)
J W Andrews, Trustee
G J Reeve, Trustee
S Laking, Trustee
Dr J R Collins, Trustee
M A Parker, Trustee
V J Finney James, Trustee (resigned 2 January 2025)
Dr D J Hunt, Trustee (appointed 23 October 2024)
Dr M Carnegie- Brown, Trustee (appointed 11 December 2024)
R Daniels, Trustee (appointed 11 December 2024)

Company registered number

03969688

Charity registered number

1091000

Registered office

1st Floor
Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Principal operating office

Connect House
Kingston Road
Leatherhead
KT22 7LT

Co-Chief Executive Officer

Dr B Davies
H Liakos

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Independent auditors

Goodman Jones LLP
Chartered Accountants
1st Floor
Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN



Trustees' Annual Report for Accounts

2023-2024

The Trustees present their report and financial statements for the period 1st July 2023 to 30th June 2024.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Statement of Recommended Practice (SORP), applicable to charities preparing their financial accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The report aims to provide the context for our annual accounts so that the reader can easily and transparently understand how our activities have contributed towards the aims and objectives of the South East Rivers Trust (SERT) and that they have been carried out for public benefit.

The charity has previous names of The Jet Set Club and the Wandle Trust.

CHAIRPERSON'S REPORT

First, the good news; the public has never been more supportive of the need to tackle pollution in our rivers largely due to the headlines created around sewage discharges into our rivers, lakes and seas. It is to be hoped that public sentiment and government interest will translate into more action on the ground. This in itself breeds confidence that funding (from government, water companies etc) to tackle real issues by taking a catchment-based approach, will at least be maintained and, should with good reason be increased. The bad news perhaps is that our rivers, which are already in crisis from existing pollution sources, over-abstraction and climate change, also face a potential risk from the pressure of further development and exploitation.

At SERT, we pride ourselves in facing up to this challenge by working with all our partners and putting boots on the ground, in the classroom and in various stakeholder environments, to help nature fight back. The sector at large also faces challenges of its own in terms of resourcing, but we continue to strive to offer hope that if we do give nature a chance, she will grasp it. As a Board we are exceptionally proud of the projects our teams deliver, and the following are just a few examples of where such hope is realised:

River Restoration: After more than a decade of involvement and five years of careful planning, we have finally completed the installation of a wetland for the Hogsmill river, one of the world's rare and unique chalk rivers in Epsom and Ewell. We have witnessed two things already; the incredibly positive community response and engagement in helping deliver and sustain the project, and the return of nature to this area in the form of bird sightings. The significance of the project has been acknowledged

by the Secretary of State and other organisations, who see this as a flagship project in our ability to help nature fight back.

Community Outreach: our on-going education flagship Project Kingfisher, continues to see increases in the number of children engaging with their local river environment, fostering a deeper connection with nature and the role that rivers play. A growing part of this is the Our River, Our Water education outreach programme sponsored by Southern Water where we have seen 607 children engaged in activities on the River Mole, to engage and inspire them about the importance of our rivers.

Catchment Focus: The establishment of our internal Catchment Boards has fostered internal dialogue around our approach to catchments and compliments our external roles as hosts or co-hosts in all 12 of our catchments. This has really helped consolidate our catchment based approach this year and has set the foundation for further change. An excellent parallel example of our 'hosting function' to support the sustainable use of water, comes in the form of Our Holistic Water for Horticulture Water project in Kent.

In this regard, we recognise the imperative to act for current and future generations and that we must do more in the years ahead. To meet this responsibility, we are continuing on a journey to enhance our impact across our 12 catchments. Our strategy is rooted in putting the environment first, and to this end collaboration with catchment stakeholders including water companies, is pivotal to our strategy to mitigate the crisis and restore our rivers to health in the most sustainable, holistic and expedient way possible.

As we look to the challenges ahead, the responsibility to sustain and preserve all of our rivers, including our unique chalk rivers, is very much a shared one. At SERT, we are committed to changing the way we address these challenges in our footprint, so we may become even more effective at engaging local communities, delivering impact and bringing opportunities for our staff to develop and grow at the same time. So, we have a year of exciting change ahead of us, and a year of considerable achievement behind us, and I remain convinced that we will succeed through the effort of the exceptional individuals we have on 'our' team; not just in SERT but with the many partners we work alongside. Together we make things happen and help nature fight back.

In this endeavour, I would like to thank you for your crucial and ongoing support.

Steve Laking, Chair of Trustees

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal objects of the charity, as set out in its governing documents, are:

- (i) to advance the education of the public in the natural and built environment, history and ecology of the south east of England; and
- (ii) to promote, conserve, protect and improve the physical and natural environment of the south east of England.

We believe rivers should be healthy and we take a holistic ecosystem approach to achieve this. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within them and further afield. With the increasingly intensive and complex demands that we make of our river catchments and the more acute pressure placed on them by the effects of

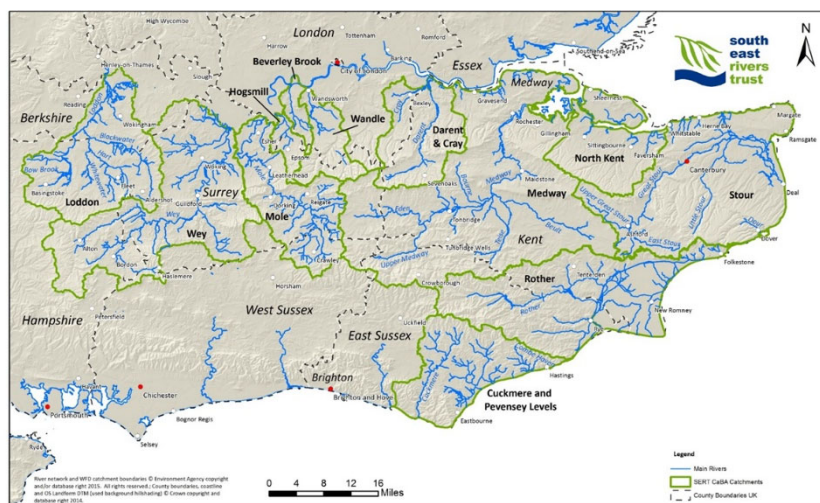
climate change and population growth across the south east, river health has declined and, in turn, those services that are provided become less sustainable as the ecosystem infrastructure that underpins them also declines.

The good health and resilience of rivers and water catchments in the south east of England is vital for sustainable development, crucial to meet the business and population growth needs for the future, and essential to building resilience to the worsening climate crisis. We are working to achieve this through river and catchment restoration informed by science and evidence, and by connecting communities, schools and businesses to their local river to inspire greater stewardship and advocacy for rivers in the future.

Where we work

SERT carries out its work across 12 catchments in the south east, indicated by the green borders on the map. This is a large and varied area covering ~8232 m², over 13,000 kms of river, and a maintaining a population in excess of 5.8m people.

Of particular importance is the presence of chalk streams in our area. Chalk streams are a globally rare habitat of phenomenal importance to nature. There are only around 220 chalk streams in the world, 85% of which are found in England, mainly in the south and south east of the country.



Strategy and Structure

Our vision is to achieve healthy river ecosystems for all in the south east of England. Our mission is to deliver outstanding river ecosystem enhancement through science-based action, collaboration, education and engagement across our area.

Our Strategic Goals are:

- Decisions on river and catchment management are informed and transparent.
- The communities who use our rivers are informed, inspired and empowered to take positive action.
- Natural processes underpin healthy habitats and landscapes.
- Good water quality and healthy flow throughout catchments.
- Native wildlife is thriving and resilient.
- Catchment Partnerships and their ambition is acted upon.

Key Activities for Public Benefit

When reviewing our aims and objectives and planning activities the Trustees have considered the Charity Commission's general guidance on public benefit. Our key activities include:

1. Engaging communities and stakeholders with rivers and their catchment areas: to achieve healthy rivers for people and wildlife, we connect communities to their local river; build respect for our river environment; and inspire people to protect them for the future.

2. Educating children and adults about the value of a healthy river, what it looks like and how to achieve it: to achieve healthy rivers for people and wildlife, we promote a wide understanding of what a healthy river looks like and why it is integral to society. By increasing understanding, we inspire and empower people to make positive changes.

3. Enhancing, protecting and improving river ecosystems through high-quality delivery taking an ecosystem approach: to restore and enhance river ecosystems at both river and catchment scale, we deliver much of our work in-house and through sub contractors. Our work is informed by our deep local knowledge of rivers and catchments and uses science and evidence to identify the best solutions.

4. Effective partnership and facilitation with communities and stakeholders who influence the health of rivers, facilitating the achievement of our common goals: we value our partnerships with other organisations and local stakeholders. We convene and lead many groups of stakeholders, encouraging, promoting and designing holistic and innovative solutions to the management of land and water, using data and evidence to inform our work and to support the work of others.

We use eight measures of success to ensure our effective delivery for public benefit. These are:

1. A solid diversified funding base
2. Making a difference
3. Effective governance and direction
4. A motivated and effective workforce
5. Quality and productive relationships and partnerships
6. Effective geographical coverage
7. Effective, accessible and responsive systems
8. A good reputation.

Our strategy and activities are delivered by our five core teams:

- Working with Communities Team: honouring our historic grassroots approach, the team engages communities about their local rivers and catchments aiming to reach a wider and more diverse audiences to reflect the communities who need and use our rivers;
- Restoring Rivers and Catchments Team: we are fortunate to benefit from a highly experienced team, able to deliver much of our work in-house, from weir removal to wetland construction and other natural flood management solutions;
- Science and Partnerships Team: we host 12 catchment partnerships across the south east, arguably making us the most significant local NGO supporting rivers in the sector. This team also leads on data and evidence and includes in-house specialisms such as GIS;

- **Water and Land Stewardship Team:** as the link between healthy rivers and healthy land management has become increasingly important, this team works closely with landowners, business and other stakeholders to identify and deliver holistic and high impact solutions for healthy rivers and the land that supports them;
- **Finance and Operations Team:** responsible for enabling the successful and compliant functioning of the organisation, this team leads the finance, HR and administration of SERT. They also support the Executive and Board in ensuring good governance across the charity.

Supporting our people:

In addition to our core teams SERT has an active Equity, Diversity and Inclusivity Working Group (EDI WG), a trained Mental Health and Wellbeing Group (MH&W) and a Health & Safety Team (H&S). We recognise that everyone can play their part in good and improving practice in EDI, MH&W and H&S. The groups are dedicated staff members who are committed to growing their own understanding and skills in each area so that they can support and train others across SERT to perform and act at their very best.

Working in Partnership

In addition to our core teams, Board and Executive, we also draw on the expertise of the wider Rivers Trust network and its umbrella body, The Rivers Trust. We engage with and contribute to the wider movement in key areas of work, and both support and benefit from their national profile and communications.

We have continued to work in partnership with a wide range of organisations. We work closely with the Environment Agency, DEFRA, Internal Drainage Boards, many local authorities, landowners, businesses and other non-governmental organisations, in particular Wildlife Trusts, the National Trust and the Kent Countryside Management Partnerships. We play a key role in Water Resources South East (WRSE), helping to develop a more regional approach.

We continue to work with water companies, acting as a critical friend to influence and deliver better outcomes for the environment and nature, and a more sustainable future for the water environment. We work in partnership with all five water companies active in our area: Affinity Water, SES Water, Southern Water, Thames Water and South East Water, and receive funding from each (though this varies significantly). We also receive support from key retailers active in our projects including Waitrose, Lidl and Marks and Spencer. It is notable that senior staff and Trustees sit on the customer groups and environmental advisory groups of Thames Water, SES Water, Southern Water and South East Water.

We also collaborate with other local rivers trusts on key issues, projects and partnerships through two regional hubs covering the south of England. We also actively contribute to the Communities of Practice set up to share knowledge through the rivers trust network and we help guide our national umbrella body, the Rivers Trust, by holding the position of an elected Trustee on their Board.

ACHIEVEMENTS AND PERFORMANCE

Co-CEOs' Introduction

It has been a challenging year for our rivers and also in many ways for SERT. Despite having experienced a slight increase in staff turnover, we have had a significant increase in engagement perhaps buoyed by public interest and sentiment. We have also delivered our largest ever project, the Chamber Mead wetland which helps to treat a contaminated tributary that has been polluting the Hogsmill River, one of the UK's rare chalk streams. The project was delivered successfully despite exceptionally wet conditions and has had considerable engagement from the local community and a number of businesses and government groups. It is being showcased as an exemplar nature-based solution (NBS) to the issues faced by the environment.

We have continued our hosting role of the Catchment Partnerships in all 12 of our catchments. We have taken on hosting for the Eastern Rother only relatively recently and there is already an effective partnership of local stakeholders developing. Internally we have delivered on our goal to foster further collaboration in all our catchments through the establishment of Catchment Boards which are working towards developing Impact Plans for each of our catchments.

A particular highlight from the year was playing a key role in the UK River Summit which was held on the River Wandle in May 2024. The event was a great success bringing together politicians, scientists, water company and government agency representatives local community groups and river enthusiasts. A further highlight was the engagement of a growing number of volunteers and citizen scientists involved in our water quality monitoring programmes. Poor water quality is an increasing issue for rivers and for the first time we also began monitoring chemicals in collaboration with universities.

We are looking forward to the next year with anticipation as we take a step change to increase the physical interventions we deliver and enhance our positive impact for rivers and the water environment. We also look forward to implementing a new 3-year strategic plan which will lay strong foundations for our future growth.

Our staff and volunteers have worked tirelessly throughout the year and we thank every one of them for their dedication and the part they have played in improving rivers in the south east. We also thank our funders and partners who enable us to create positive environmental impact. We are determined to push forward and succeed for the environment and local communities despite the growing environmental crisis. We are now turning our attention to ensuring we have firm foundations on which we can scale up and meet the environmental need head on. We invite you to join us.

Hester Liakos & Dr Bella Davies, Co-CEOs



Engaging communities

37 Community Events | 537 Volunteers | 2,200 Volunteer Hours

Through our Working With Communities team (WWC), we deliver a programme of volunteering and outreach events ranging from guided walks and talks to practical river enhancements days, all designed to connect communities to their local river and build a sense of stewardship. This year has seen a period of substantial change for the team with a significant number of staff movements both in and out of the organisation. Despite this turbulence, the team has doubled the number of volunteers we have engaged with compared to 22/23. In line with our strategic intent, our engagement activities also expanded geographically, spanning South London rivers as well as growth areas such as the Mole, Loddon, Maidenhead Ditch, and Beult. Over the year, we delivered 22 outreach events, engaging 1,800 attendees. These events included 5 guided walks, 7 stalls, 2 community days, 1 family activity day, and 5 community talks.

We also hosted 37 practical events, which involved 537 volunteers contributing a total of 2,200 hours toward river restoration. Included in these activities were six citizen science schemes monitoring river health. These included well-established initiatives such as Riverfly monitoring on South London rivers and eel trap monitoring at Molesey Lock, as well as training new volunteers for an Outfall Safari on the Beverley Brook and water quality testing on the River Mole.

Our corporate volunteering programme was relaunched this year, with 4 events involving 42 volunteers. While the programme's growth has been limited, these activities have begun to strengthen corporate partnerships and created a firm foundation for the forthcoming year.

Digital Growth and Reach

Once again, despite staff turnover, our digital reach experienced significant growth in the last year; our social media followers increased by 27% to 9,209, active website users grew by 21% to 10,106, and newsletter subscriptions rose by 9% to 1,816. We have also participated and supported a number of BBC local radio and TV broadcasts during this year to including a Channel 5 documentary 'Swimming in Sewage' where we highlighted the sewage issues on the Hogsmill river. We are confident that we can do more in the forthcoming year with recruitment of new staff complimenting our existing team, to bring fresh ideas to this area of our operations.



Educating children

6,040 Children | 114 outdoor sessions | 47 indoor sessions

WWC is also responsible for delivering our educational programmes in schools; through Project Kingfisher, our flagship education programme, we delivered 114 sessions to 5,433 schoolchildren across 47 schools, including outdoor activities on 5 rivers. Additionally, the Our River, Our Water programme, funded by Southern Water, provided sessions on the River Mole to 607 pupils, emphasizing water conservation. Collectively, these programmes reached 6,040 children, fostering environmental awareness and engagement.



Enhancing, protecting and improving rivers

The headline for the Restoring Rivers and Catchments team (RRC) this year, has been the Chamber Mead wetlands coming to fruition. Ten years since the idea first germinated and after 5 years through the development phase, in August 2023 the diggers arrived on site and ground was broken. Chamber Mead represents SERT's largest, most challenging and highest costing project that we have ever delivered. Funded with blended finance from seven different sources, totalling in the region of £1.4M, it demonstrated that private, public and third sector contributions can come together to see benefits realised for the betterment of the environment and local community. Designed in-house and delivered through a very challenging six month period extending through one of the wettest periods on record. Approximately 9,000m³ of soil was excavated, in turn creating a 2,000m² wetland complex. Community, school and corporate planting events introduced the plants that will serve to trap, remove and remediate the pollutants and contaminants. In turn, this will function to improve water quality flowing down the Green Lanes Stream and into the Hogsmill chalkstream. Whilst also providing a valuable habitat, local birdwatchers have reported sightings of Kingfishers, Bearded Tits and a Hobby at the site since the wetland installation. The site was used for the launch event of Natural England's Species Recovery Fund in September 2023, and its importance was recognised by the Labour Government's Secretary of State for the Environment, Steve Reed, who later visited the site in July 2024 (as reported by BBC News).

Elsewhere, we were able to construct a backwater on the Lesser Teise, offering much needed refuge habitat for fish and other fauna from the spate flows and episodes of pollution passing through the system. What is becoming annual habitat works with the help of the local communities continued on both the Blackwater (Loddon) at Ivy Recreation Ground and at Morden Hall Park on the Wandle. The latter helping to build the foundations for ambitious future ongoing partnership working with the National Trust at the site. And finally, a small win in the form of a fish easement at the entrance to the Wish Stream, also on the Blackwater.

As is the nature of project development cycles, less physical delivery took place than in some previous years as the team was largely focused on the development of a suite of larger projects scheduled for implementation through the latter part of the year. This includes the continued forging of new working relationships with water companies, notably South East Water and Southern Water.

The team has been stretched in terms of resources this year, which has placed pressure to meet the demands of the existing projects and the increasing number of opportunities sourced through other teams. However, with a new Deputy Head of the team in place, we are now looking ahead to growth in the forthcoming year.



Effective partnership and facilitation

48 Catchment Partnership meetings hosted and attended

The Science and Partnerships Team (S&P) have continued to host and co-host all twelve Catchment Partnerships across the SERT area, delivering quarterly meetings in each catchment to align partners on priorities and facilitate collaboration on project delivery to address those priorities. We have successfully met the

requirements of the funding that supports this work, from Defra Water Environment Improvement Fund (WEIF), Thames Water Catchment Partnership Support (CaPS) fund and Southern Water hosting support. The Darent and Cray Catchment Partnership received a tour of Long Reach Sewage Treatment Works (STWs) courtesy of Thames Water, due to a proposal to build a new STWs discharging into the Darent at Sevenoaks, a risk to this chalk stream that currently receives no wastewater discharges.

An important function of the S&P team is to identify projects and bring in funding for their implementation by all teams across the organisation. As a result the team has led and contributed to numerous funding bids, including Water Restoration Fund bids, Environment Agency WEIF projects, Thames Water competitive CaPS bids, partnered with Sevenoaks District Council on a HLF bid, Thames Water Enforcement Undertaking proposals, Innovate UK collaborative Research & Development bids, an application for an apprenticeship degree scheme with Birkbeck College and Catchment Partnership host funding for eleven catchments from WEIF and seven catchments from Thames Water CaPS.

The team has also been involved in the implementation of projects, including establishing and supporting citizen science water quality monitoring in five catchments with funding secured from competitive CaPS bids, development of a detailed catchment restoration plan for the River Darent through the development phase of the Darent Valley Landscape Recovery project, Loddon Rivers Week, monitoring of NbS in the Upper Beult catchment in partnership with Southern Water, Natural Flood Management in the Upper Mole in partnership with Gatwick Airport, monitoring species recovery in the Hogsmill river, mapping the invasive Himalayan Balsam using satellite imagery in three catchments, supporting the creation of the new Local Nature Recovery Strategies (LNRS) for Kent, Surrey, Hampshire, Sussex and Greater London by providing specialist knowledge and advice on freshwater priorities and measures,

The S&P team has also lead internal collaboration through the newly established Catchment Boards and Hubs and supported external engagement through the national coarse fish meeting Sparsholt College, collaborated with the Marden and Darent Valley Farm Clusters, supported Members of Parliament in the Darent, Stour and Wandle catchments, spoken at Friends of Groups AGMs, delivered three BBC TV interviews on chalk streams, River Stour condition, and River Darent gravels rehabilitation works, supported the Veterans River Volunteering conference and UK River Summit event.

Highlights of the year include: significant funding success through the Thames Water competitive CaPS fund, influenced the Environment Agency decision to NOT build a large flood storage area on North Wey catchment, increasing monitoring in our catchments through citizen science and bespoke chemical and eDNA investigations and building collaborations with Kings College London and Atlantic Salmon Trust on continuous water quality monitoring.

In parallel, the Water and Land Stewardship team (WLS), continues to build a reputation for excellence, technical expertise, support and positive engagement in the rural areas of the SERT region. We have worked with Affinity Water and the Kentish Stour Catchment Partnership, plus other stakeholders to carry out extensive scoping and reporting of river restoration and land management options along the entire length of the Nailbourne, Little Stour and Dour river systems as well as map natural capital for these catchments.

The Holistic Water for Horticulture (HWH) project continues to build a solid reputation for supporting and working with the horticulture sector and stakeholders for healthier sourcing catchments for food

supply, for nature and for local communities. This has included updating the HWH online platform, continuing farm visits/farm plans and raising awareness on abstraction reform and collective working through a successful workshop in March 2024 plus targeted comms through the quarterly HWH newsletter. HWH is working closely with Water Resources South East, the NFU and regional water companies.

These projects, amongst others are helping the WLS team to mainstream and gain expertise in applying Biodiversity Net Gain [BNG] and the Replenish metric to quantify NbS benefits and draw in funding to develop and deliver further NbS measures. We also started the Ofwat Innovation funded, Mainstreaming Nature-Based Solutions project, where we along with 21 partners including water companies, River Trusts and other eNGOs and consultancies come together with the aim of overcoming the barriers to mainstreaming nature-based solutions. Our role is 'Connector' for the South East through which we will address barriers to upscaling and mainstreaming NbS with five water companies.

Some of our key project highlights are presented below:

1. Holistic Water for Horticulture Water Roadmap project continues to innovate, engage, support and share knowledge on sustainable water management.
2. The West Pikefish Farm demo farm project has secured funding [EA and UKRI] to develop, deliver and monitor a floodplain mosaic on the floodplain of lower Teise. This project has been one of the "firsts" for HWH working with the landowner on their BNG journey as part of their revised business plan
3. Water resources: SERT/WLS has acted as a facilitator for SERCL client Thanet Earth, the second largest glass house grower in the UK in improving understanding about sustainable water resource opportunities with key stakeholders such as southern water, the Environment Agency and Kent County Council
4. The Affinity Water funded Catchment resilience project successfully developed and applied a geospatial methodology for recording and instant formatted reporting of river restoration and land management options for the Nailbourne, Little Stour and Dour.

PLANS FOR FUTURE PERIODS

Looking ahead to 2024-2025 we will be in a change-and-growth phase. With a refreshed strategy and strategic objectives and a 3-year plan, we aim to consolidate the progress made and use it as a foundation for growth in the next 3 years. We look to reorganise SERT in order to consolidate the progress made through the establishment of the Catchment Boards by more closely aligning our internal structure to match our geographical footprint. This will enable us to deliver more efficiently and effectively and enable us to substantially grow the organisation going forward. This will also enable us to address resourcing challenges, recognising that growth will also enable us to offer our staff the opportunity to develop their careers even further by offering even more opportunities to take on responsibility. Of course all this needs to bring impact on the ground and we are gearing up to deliver the biggest year for physical intervention in terms of river restoration and catchment enhancements.

All of the work of the last year and into the future depends on funding. SERT is >95% project-funded – this is testament to the quality of our work, our deep knowledge of local rivers and catchments and the high value we place on our relationships with partners across all sectors. But it creates vulnerability so we will explore options to build core income from investments, donations, corporate support and Trust and Foundation support.

We are, as ever, hugely grateful for the support we enjoy from our various project funders and supporters.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial summary

As at year end, the charity has £2,178k in total funds. As in prior years, the majority of these funds represent restricted project funds, held as bank deposits. During the year the raised £2,999k (2023: £1,757k) and spent £3,164k (2023: £1,916k).

A total of £2,767k (2023: £1,723k) of restricted income was received in the year, a balance of £1,885k (2023: £2,086k) was brought forward from the previous year. Expenditure of £2,996k (2023: £1,949k) was set against this leaving a balance of £1,663k (2023: £1,885k) to carry forward to fund restricted activities in the future.

The charity and its trading subsidiary SERCL raised £232k (2023: £34k) of general or unrestricted income. The charity used £7k from unrestricted reserves to match fund/cover shortfall and extend work on projects.

The free reserves of the charity stand at £490k. (2023: £447k). These funds represent part of the unrestricted reserves available to the charity, which can be used for any purpose within its charitable objects.

The charity holds no material investments. Income for project delivery is usually received in instalments and needs to be immediately accessible on receipt to fund ongoing project expenditure. The Trustees have agreed that core funds, which do not need to be drawn upon in the short term, may be placed in medium term deposit accounts as and when favourable interest rates are identified.

In 2023/24, 34% of the charity's income was comprised of government funding (2023: 38%). The Trustees identify a reliance on government funding as an ongoing risk, as its availability significantly fluctuates over time and between Governments. The Trust continues to work on diversifying income sources. Whilst we strategically plan and fundraise to meet this objective, we continue to take advantage of opportunities that arise from Grant In Aid funding, largely received via the Environment Agency.

Reserves

The Trustees seek to maintain a sufficient level of reserves to enable the charity to meet its obligations as they fall due and to allow for such contingencies as might reasonably be expected to arise.

The Trust has no guaranteed income as it receives no regular unrestricted income from membership, donations or legacies. To mitigate this risk, and those associated with issues such as uncertainty around cost-of-living increases and changes in government priorities which mean that future funding, although currently healthy, may be more variable, the Trustees adopt a reserves policy which is designed to be greater than equivalent reserves held by charities that have a regular core income. In addition, the Board has agreed that given the risk of a hiatus in funding in 2024-2025 it may be appropriate for the next year to hold reserves somewhat in excess of the target.

The Trust sets both a minimum and a target reserve level. The minimum reserve is calculated to enable operation for 6 months by core staff; this currently equates to £285k. The target reserve combines the 6-month operational reserve and a provision for key risks the charity faces, including an unexpected change in income or expenditure. This equates to £360k.

The Trust aims to maintain reserves at the target level by sourcing unrestricted income streams, in the form of core funding and/or consultancy services. Our focus is on maintaining our target reserves, recognising that there is a significant degree of uncertainty and competition for both core funding and consultancy services at this time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The South East Rivers Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 April 2000. The registered charity number is 1091000. The charity is governed by its Memorandum and Articles of Association.

The Memorandum of Association was reviewed and was updated on 26 April 2023.

Appointment of Trustees

Recruitment of Trustees is undertaken through open recruitment via Trustee recruiting websites and via SERT's supporter and partnerships networks. The new Governance Committee regularly reviews the Trustee's skills base and undertakes a skills gap analysis to inform recruitment of future Trustees. All new applicants are interviewed by the Chairperson and a complement of other Trustees. Potential new Trustees are welcome to attend Trustees' Meetings as a guest to observe proceedings ahead of making a final decision on whether they will join the Board.

Trustees may be co-opted throughout the year. Their formal appointment is made by resolution of the Trustees. Trustees are appointed for an initial three-year term. Trustees can resolve to continue the appointment for long standing Trustees by resolution. It is our intention to recruit 3 new trustees in the forthcoming year to account for retirements and to bolster our experience and skill sets at the Board level.

Induction and training of Trustees

Following their appointment, each new Trustee receives an induction and guidance pack which outlines their duties as a Trustee and what is expected of them, as well as the Memorandum and Articles of Association and the most recent audited or independently reviewed accounts. New Trustees are required to familiarise themselves with the activities and operations of the Trust. Trustees are offered the opportunity to undertake site visits with Trust staff at least once a year so that they can see the Trust's work on the ground. Trustees are also encouraged to attend a volunteer session each year (as a volunteer rather than a Trustee) and to regularly review the Trust's website www.southeastrivertrust.org.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING

Trustees meet quarterly for Board of Trustees Meetings. We have also established sub-committees of the Board to oversee more specific aspects of governance, operations and risk (People and Remuneration Committee (PARC), Governance Committee, Finance Risk and Audit committee (FRAC) and Policy and Communications committee).

The Trustees are responsible for the strategic direction of the affairs of the charity with day-to-day operational power delegated to the Co-Chief Executive Officers. The Co-Chief Executive Officers are authorised to sign documentation on behalf of the Trustees. In certain circumstances, this responsibility may be delegated to members of the Management Team.

The FRAC meets quarterly prior to the Board of Trustees' meetings. The Committee undertakes detailed review of financial, risk and audit matters and makes recommendations to the full Board of Trustees, where decision making responsibility remains.

Day-to-day management of the Trust is delegated to the Co-Chief Executive Officers, Dr Bella Davies and Hester Liakos, and to the Management Team: Polly Bryant (partly on maternity leave during the year), Lucy Edington, Dr Chris Gardner, Cat Montcrieff, Katharina Bauer, Rio Rossarne (maternity cover for part of the year) and Toby Hull).

Risk management

The Trustees review the principal risks to which the trust is exposed as listed on a risk register. The risk register is reviewed quarterly by the Finance, Risk and Audit Committee and is copied to the full Board. It is informally reviewed by the Co-Chief Executive Officers, senior staff and individual Trustees on an ongoing basis. Where risks are identified, measures are implemented to reduce their likelihood or impact and to mitigate any remaining risk. Trustees and senior staff review project contracts before they are signed. Risks for each project are reviewed in advance of taking a project on and regularly throughout project delivery. A project risk register is kept and updated quarterly with all changes in strategic project risk being reported to the Board.

Insurance cover is reviewed annually and the level of cover is considered to be adequate for the activities undertaken and the liabilities that the charity is exposed to. The Trust's insurances include: public and products liability, employers' liability, Trustees' liability, Professional Indemnity, hired in plant, cyber security and fully comprehensive vehicle insurance.

Related parties

Any interests from Trustees and the Chief Executive Officer are declared in a Register of Interests which is available at all Trustees' Meetings for review.

The South East Rivers Trust is a member of The Rivers Trust and is part of the Rivers Trust network. It is very supportive of the work undertaken by The Rivers Trust as the umbrella body for Rivers Trusts. The charity is enrolled with Entrust, the regulator of environmental bodies under the landfill tax regulations, and is a member of the National Council for Voluntary Organisations, Charity Finance Group, the Angling Trust, and the River Restoration Centre.

Pay and remuneration

None of our Trustees received remuneration or any other benefit from their work with the charity. The charity follows the principles set out in its remuneration policy. The annual cost of living review is undertaken by the Executive (CEO and Finance and Operations Director) and People and Remuneration Committee (Rem Com). The grade review for staff is undertaken by the Executive and monitored by the Rem Com. The grade review for the Executive is undertaken by the Rem Com and the Chair of Trustees. Inflation and cost of living increases are considered when reviewing pay but the charity cannot commit to an automatic pay increase for all staff each year. All staff are offered membership of The Rivers Trust pension scheme.

Funds held as custodian trustee on behalf of others

N/A

Funds held as custodian trustee on behalf of others

N/A

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 . 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 Group and the Charity and of their incoming resources and application of resources, including their 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 judgments 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 confirm that:

- so far as that the Trustee is aware, there is no relevant audit information of which the charitable groups auditors are unaware, and
- the 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 charitable group's auditors are aware of that information.

Approved by order of members of the board of Trustees and signed on behalf by:

<i>Steve Laking</i>	18-03-25
S Laking	Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH EAST RIVERS TRUST

Opinion

We have audited the financial statements of The South East Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's 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 Charities Act 2011.

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 Group 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 Group's or the parent 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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

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.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
1st Floor
Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 18-03-25

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

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	16,029	560	16,589	10,950
Charitable activities	5	178,696	2,766,578	2,945,274	1,743,495
Other income	6	36,846	-	36,846	2,665
Total income		231,571	2,767,138	2,998,709	1,757,110
Expenditure on:					
Charitable activities	7	168,275	2,996,174	3,164,449	1,916,277
Total expenditure		168,275	2,996,174	3,164,449	1,916,277
Net income/(expenditure)		63,296	(229,036)	(165,740)	(159,167)
Transfers between funds		(7,373)	7,373	-	-
Net movement in funds		55,923	(221,663)	(165,740)	(159,167)
Reconciliation of funds:					
Total funds brought forward		458,398	1,885,133	2,343,531	2,502,698
Net movement in funds		55,923	(221,663)	(165,740)	(159,167)
Total funds carried forward	16	514,321	1,663,470	2,177,791	2,343,531

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Intangible assets	10	10,452	-
Tangible assets	11	2,100	-
		<u>12,552</u>	<u>-</u>
Current assets			
Debtors	13	665,538	422,009
Cash at bank and in hand		2,207,331	2,651,395
		<u>2,872,869</u>	<u>3,073,404</u>
Creditors: amounts falling due within one year	14	(707,630)	(729,873)
Net current assets		<u>2,165,239</u>	<u>2,343,531</u>
Total assets less current liabilities		<u>2,177,791</u>	<u>2,343,531</u>
Total net assets		<u><u>2,177,791</u></u>	<u><u>2,343,531</u></u>
Charity funds			
Restricted funds	16	1,663,470	1,885,133
Unrestricted funds	16	514,321	458,398
Total funds		<u><u>2,177,791</u></u>	<u><u>2,343,531</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 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 and signed on their behalf by:

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

Steve Laking
.....
S Laking

Date: 18-03-25

The notes on pages 27 to 46 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	10,452	-
Tangible assets	11	2,100	-
Investments	12	1	1
		<u>12,553</u>	<u>1</u>
Current assets			
Debtors	13	748,749	474,096
Cash at bank and in hand		2,057,332	2,596,006
		<u>2,806,081</u>	<u>3,070,102</u>
Creditors: amounts falling due within one year	14	(654,489)	(727,123)
Net current assets		<u>2,151,592</u>	<u>2,342,979</u>
Total assets less current liabilities		<u>2,164,145</u>	<u>2,342,980</u>
Net assets		<u>2,164,145</u>	<u>2,342,980</u>
Total net assets		<u><u>2,164,145</u></u>	<u><u>2,342,980</u></u>
Charity funds			
Restricted funds		1,658,702	1,885,133
Unrestricted funds		505,443	457,847
Total funds		<u><u>2,164,145</u></u>	<u><u>2,342,980</u></u>

The Charity's net movement in funds for the year was £(178,836) (2023 - £(149,925)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 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 SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

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 and signed on their behalf by:

Steve Larking

S Larking

18-03-25

The notes on pages 27 to 46 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(430,634)	343,811
Purchase of intangible assets		(11,067)	-
Purchase of tangible fixed assets		(2,363)	-
Net cash (used in)/provided by investing activities		(13,430)	-
Change in cash and cash equivalents in the year		(444,064)	343,811
Cash and cash equivalents at the beginning of the year		2,651,395	2,307,584
Cash and cash equivalents at the end of the year	20	<u>2,207,331</u>	<u>2,651,395</u>

The notes on pages 27 to 46 form part of these financial statements

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The South East Rivers Trust is a charitable company limited by guarantee incorporated in England. The registered office is 1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, United Kingdom, W1T 4RN.

2. Accounting policies

2.1 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity continues to take the approach of carefully reviewing and predicting impacts on project delivery and associated finances, including monitoring cashflow forecasts regularly and undertaking financial stress testing to ensure the Charity remains a going concern under all reasonable scenarios. There is sufficient project work for the next 12 months from the date of signing.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South East 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.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Intangible assets and amortisation

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 3 years
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2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The estimated useful lives are as follows:

Motor vehicles	- 3 years
Office equipment	- 3 years

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	16,029	560	16,589	10,300
Legacies	-	-	-	650
	<u>16,029</u>	<u>560</u>	<u>16,589</u>	<u>10,950</u>
Total 2023	<u>3,905</u>	<u>7,045</u>	<u>10,950</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable project income	<u>178,696</u>	<u>2,766,578</u>	<u>2,945,274</u>	<u>1,743,495</u>
Total 2023	<u>27,294</u>	<u>1,716,201</u>	<u>1,743,495</u>	

Included in charitable income is an amount of £1,001,393 (2023: £662,528) relating to government funds.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Recharged service income	-	-	1,782
Investment income	36,846	36,846	883
	<u>36,846</u>	<u>36,846</u>	<u>2,665</u>
Total 2023	<u>2,665</u>	<u>2,665</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct Charitable activities	<u>2,669,481</u>	<u>494,968</u>	<u>3,164,449</u>	<u>1,916,277</u>
Total 2023	<u>1,490,501</u>	<u>425,776</u>	<u>1,916,277</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	952,788	952,788	984,971
Direct charitable costs	1,716,693	1,716,693	505,530
	<u>2,669,481</u>	<u>2,669,481</u>	<u>1,490,501</u>
Total 2023	<u>1,490,501</u>	<u>1,490,501</u>	

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	389,084	389,084	293,559
Rent, rates and insurance	27,041	27,041	42,922
Office admin and accountancy	42,311	42,311	55,821
Utilities and storage	7,133	7,133	3,102
Travelling and subsistence	6,184	6,184	5,725
Other staff costs	10,917	10,917	13,402
Bank charges	1,818	1,818	612
Audit fee	10,000	10,000	10,400
Marketing and bid development	480	480	233
	<u>494,968</u>	<u>494,968</u>	<u>425,776</u>
Total 2023	<u>425,776</u>	<u>425,776</u>	

8. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,139,327	1,088,167	1,053,995	1,073,888
Social security costs	117,046	111,481	108,572	110,062
Contribution to defined contribution pension schemes	85,499	78,882	78,227	77,865
	<u>1,341,872</u>	<u>1,278,530</u>	<u>1,240,794</u>	<u>1,261,815</u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
Direct charitable	27	26
Management and administration	5	5
	32	31

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

In the year, the expense incurred by the Charity in regard to key management personnel was £86,909 (2023 £83,116).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £293 were reimbursed or paid directly to Trustees (2023 - £NIL).

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Intangible assets

Group

	Computer software £
Cost	
Additions	11,067
At 30 June 2024	<u>11,067</u>
Amortisation	
Charge for the year	615
At 30 June 2024	<u>615</u>
Net book value	
At 30 June 2024	<u>10,452</u>
At 30 June 2023	<u>-</u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Intangible assets (continued)

Charity

	Computer software £
Cost	
Additions	11,067
At 30 June 2024	<u>11,067</u>
Amortisation	
Charge for the year	615
At 30 June 2024	<u>615</u>
Net book value	
At 30 June 2024	<u><u>10,452</u></u>
At 30 June 2023	<u><u>-</u></u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. Tangible fixed assets

Group

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 July 2023	1,500	-	1,500
Additions	-	2,363	2,363
At 30 June 2024	1,500	2,363	3,863
Depreciation			
At 1 July 2023	1,500	-	1,500
Charge for the year	-	263	263
At 30 June 2024	1,500	263	1,763
Net book value			
At 30 June 2024	-	2,100	2,100
At 30 June 2023	-	-	-

Charity

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 July 2023	1,500	-	1,500
Additions	-	2,363	2,363
At 30 June 2024	1,500	2,363	3,863
Depreciation			
At 1 July 2023	1,500	-	1,500
Charge for the year	-	263	263
At 30 June 2024	1,500	263	1,763

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. Tangible fixed assets (continued)

Charity (continued)

	Motor vehicles £	Office equipment £	Total £
Net book value			
At 30 June 2024	-	2,100	2,100
At 30 June 2023	-	-	-

12. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 July 2023	1
At 30 June 2024	1
Net book value	
At 30 June 2024	1
At 30 June 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity: South East Rivers Consulting Limited.

Name	Company number	Registered office or principal place of business	Principal activity
South East Rivers Consulting Limited	13881488	First Floor, Arthur Stanley House, Tottenham Street, London, W1T 4RN	Environmental consulting activities

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12. Fixed asset investments (continued)

Holding	Included in consolidation
----------------	----------------------------------

100%	Yes
------	-----

The financial results of the subsidiary for the year were: £13,648 profit.

	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
South East Rivers Consulting Limited	166,070	(152,422)	13,648	13,649

13. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Amounts owed by group undertakings	-	-	92,487	52,087
Prepayments and accrued income	192,803	261,520	183,527	261,520
Grants receivable	472,735	160,489	472,735	160,489
	<u>665,538</u>	<u>422,009</u>	<u>748,749</u>	<u>474,096</u>

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	72,880	71,769	72,880	71,769
Other taxation and social security	42,416	-	28,816	-
Other creditors	5,394	56,487	5,393	56,487
Accruals and deferred income	586,940	601,617	547,400	598,867
	<u>707,630</u>	<u>729,873</u>	<u>654,489</u>	<u>727,123</u>

15. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at amortised cost	<u>2,835,988</u>	<u>2,603,331</u>	<u>2,769,200</u>	<u>2,593,540</u>
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(663,374)</u>	<u>(125,653)</u>	<u>(624,253)</u>	<u>(125,653)</u>

Financial assets measured at amortised cost is comprised of cash and debtors, excluding prepayments.

Financial liabilities measured at amortised cost comprises creditors (excluding accruals).

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Statement of funds - current year

	Balance at 1 July 2023	Income	Expenditure	Transfer in/out	Balance at 30 June 2024
	£	£	£	£	£
Designated funds					
SERT	11,751	-	-	-	11,751
	<u>11,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	446,647	231,571	(168,275)	(7,373)	502,570
Total Unrestricted funds	<u>458,398</u>	<u>231,571</u>	<u>(168,275)</u>	<u>(7,373)</u>	<u>514,321</u>
Restricted funds					
CaBA Funds	41,326	447,185	(381,928)	922	107,505
Cleanups	2,538	4,770	(3,396)	-	3,911
Consultation	763	-	-	(763)	-
Darent & Cray Catchment	38,992	98,498	(105,557)	15	31,949
Environment Agency	133,942	208,943	(220,865)	308	122,329
Hogsmill	639,871	873,302	(1,288,472)	858	225,559
Loddon	11,210	86,647	(32,714)	3,841	68,983
Medway	4,779	-	(16,277)	(120)	(11,618)
Mole	302,009	85,864	(157,103)	-	230,770
Richmond Park	4,997	-	(4,910)	(87)	-
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	27,319	127,000	89,268	-	65,051
Rother	603	-	(624)	21	-
SuDS	446	-	(677)	231	-
Urban Diffuse Pollution	22,644	-	(2,509)	-	20,135
Wandle	314,228	48,202	(54,767)	682	308,345
Water for All	151,742	786,727	(626,873)	1,466	308,345
Wey	176,127	-	(10,234)	-	165,893
Total Restricted funds	<u>1,885,133</u>	<u>2,767,138</u>	<u>(2,996,174)</u>	<u>7,373</u>	<u>1,663,470</u>
Total of funds	<u><u>2,343,531</u></u>	<u><u>2,998,709</u></u>	<u><u>(3,164,449)</u></u>	<u><u>-</u></u>	<u><u>2,177,791</u></u>

Designated Funds:

South East Rivers Trust – The fund was set aside to provide support for the development of South East Rivers Trust.

Restricted Funds:

CaBA Funds – The fund is to run Catchment Partnerships and deliver projects through the Catchment Based Approach (CaBA).

Cleanups – The fund is to deliver river cleanups with volunteers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Consultation – This fund is to consult communities and stakeholders on project concept, design and detail.

Cuckmere – The fund is for projects to restore and enhance the River Cuckmere.

Darent & Cray Catchment – The fund is for projects to restore and enhance the catchment of the River Darent.

Environment Agency – The fund was given for a number of projects to deliver Water Framework Directive and fisheries related enhancements on rivers across the South East.

Hogsmill – The fund is for projects to restore and enhance the Hogsmill river and its catchment.

Loddon – The fund is for projects to restore and enhance the River Loddon and its catchment. .

Medway – The fund is for projects to restore and enhance the River Medway and its catchment.

Mole – The fund is for projects to restore and enhance the River Mole and its catchment.

Richmond Park – The fund is to deliver enhancements to the Beverley Brook in Richmond Park.

RIF Monitoring – The fund was given to monitor whether the measures undertaken through the RIF projects were effective.

River and Catchment Education - The fund is to run education projects.

Rother – The fund is to restore and enhance the Rother and its catchment.

SuDS – This fund is to deliver Sustainable Drainage Systems in Schools.

Urban Diffuse Pollution – The fund was given for work investigating water quality and sources of contamination in tributaries of the Thames in London.

Wandle Habitat Fund – The fund is for projects to restore and enhance the River Wandle.

Water for All – The fund is for projects addressing water scarcity.

Wey – The fund is for projects in the catchment of the River Wey.

Restricted funds showing a deficit at year end are all ongoing projects that are expected to return to a positive balance on receipt of future funds.

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Statement of funds - prior year

	Balance at 1 July 2022	Income	Expenditure	Transfer in/out	Balance at 30 June 2023
	£	£	£	£	£
Designated funds					
SERT	11,751	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>11,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	<u>404,738</u>	<u>33,863</u>	<u>32,777</u>	<u>(24,731)</u>	<u>446,647</u>
Total Unrestricted funds	<u>416,489</u>	<u>33,863</u>	<u>32,777</u>	<u>(24,731)</u>	<u>458,398</u>
Restricted funds					
CaBA Funds	(5,427)	345,204	(298,555)	104	41,326
Cleanups	3,477	1,300	(2,239)	-	2,538
Consultation	1,988	-	(1,225)	-	763
Cuckmere	9,555	-	(9,414)	(141)	-
Darent & Cray Catchment	56,106	103,340	(120,502)	48	38,992
Environment Agency	113,300	219,068	(198,431)	5	133,942
Hogsmill	479,274	302,601	(142,004)	-	639,871
Loddon	45,324	83,470	(121,294)	3,709	11,210
Medway	3,710	48,930	(48,080)	220	4,799
Mole	403,976	3,000	(104,967)	-	302,009
Prevent Plastic Pollution	(14,258)	140,848	(138,197)	11,607	-
PROWATER	(28,029)	63,871	44,122	8,279	-
Richmond Park	8,370	19,939	(23,312)	-	4,997
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	19,305	70,000	(61,986)	-	27,319
Rother	(4,022)	44,699	(40,073)	-	603
SuDS	3,793	-	(3,347)	-	446
Urban Diffuse Pollution	18,656	12,000	(8,012)	-	22,644
Wandle	320,168	42,000	(47,940)	-	314,228
Water for All	444,640	222,977	(516,772)	889	151,742
Wey	194,707	-	(18,580)	-	176,127
Total Restricted funds	<u>2,086,210</u>	<u>1,723,246</u>	<u>(1,949,054)</u>	<u>24,731</u>	<u>1,885,133</u>
Total of funds	<u><u>2,502,699</u></u>	<u><u>1,757,109</u></u>	<u><u>(1,916,277)</u></u>	<u><u>-</u></u>	<u><u>2,343,531</u></u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,100	-	2,100
Intangible fixed assets	10,452	-	10,452
Current assets	1,209,399	1,663,470	2,872,869
Creditors due within one year	(707,630)	-	(707,630)
Total	514,321	1,663,470	2,177,791

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	1,188,271	1,885,133	3,073,404
Creditors due within one year	(729,873)	-	(729,873)
Total	458,398	1,885,133	2,343,531

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(165,740)	(159,167)
Adjustments for:		
Depreciation charges	878	-
Increase in debtors	(243,528)	(101,241)
Increase/(decrease) in creditors	(22,244)	604,219
Net cash provided by/(used in) operating activities	(430,634)	343,811

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

20. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	2,207,331	2,651,395
Total cash and cash equivalents	2,207,331	2,651,395

21. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	2,651,395	(444,064)	2,207,331
	2,651,395	(444,064)	2,207,331

22. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £81,354 (2023 - £79,946). There were nil contributions payable (2023 - NIL) at the balance sheet date.

The charity also operates an auto-enrolment scheme for those who are not a member of the defined contribution scheme. There were contributions payable of £784 (2023- £752) at the balance sheet date.

23. Related party transactions

Other than elsewhere disclosed in the accounts, there were no transactions with related parties during the current or the prior period.

THE SOUTH EAST RIVERS TRUST

England & Wales - Charity number 1091000

Accounts

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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THE SOUTH EAST RIVERS TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees

D R Brown, Trustee
A J Dawtrey, Trustee
M J Doble, Trustee
J M Hurst, Trustee
J W Andrews, Trustee (appointed 26 January 2023)
G J Reeve, Trustee
S Laking, Trustee (appointed 26 January 2023)
K Wallington, Trustee (resigned 26 January 2023)
Dr J R Collins, Trustee (appointed 26 January 2023)
K Kapoor (resigned 14 July 2022)
M A Parker, Trustee (appointed 26 January 2023)
V J Finney James, Trustee (appointed 26 January 2023)

Company registered number

03969688

Charity registered number

1091000

Registered office

29/30 Fitzroy Square
London
W1T 6LQ

Principal operating office

Connect House
Kingston Road
Leatherhead
KT22 7LT

Trust Directors

Dr B Davies
Hestor Liakos

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

The Trustees present their report and financial statements for the period 1st July 2022 to 30th June 2023.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Statement of Recommended Practice (SORP), applicable to charities preparing their financial accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The report aims to provide the context for our annual accounts so that the reader can easily and transparently understand how our activities have contributed towards the aims and objectives of the South East Rivers Trust (SERT) and that they have been carried out for public benefit. Due regard has also been given to the Charities SORP Committee's advice on the impact of the Covid-19 virus.

The charity has previous names of The Jet Set Club and the Wandle Trust.

CHAIRPERSON'S REPORT

In the intricate tapestry of nature, our rivers are facing a crisis, besieged by development, urban and agricultural runoff, the discharge of raw sewage and the relentless exploitation of water resources. As climate change exacerbates droughts and floods, the very essence of our rivers, and the life they sustain, hangs in the balance.

This past year has been a poignant chapter in the story of our rivers, marked by these challenges, but also marked by SERT's increased efforts to fight back and address them head on. As part of this, we have enjoyed numerous successes and have increased the scale of our activities during the course of the year. I'd like to highlight three areas that showcase our purpose. Of course, none of this would be possible without the commitment and dedication of our amazing teams:

River Restoration: After more than a decade of involvement and five years of careful planning, we are close to completing the permitting phase for the Hogsmill river, one of the world's rare and unique chalk rivers in Epsom and Ewell. This marks a significant step toward the final phase of a project focused on restoring the river habitat and reducing flood risks. This next phase includes major civil works to introduce wetlands to the Hogsmill. The many benefits will include the creation of a habitat that can sustain various plants and animals, with a special effort to reintroduce water voles after being absent for 30 years.

Community Outreach: Project Kingfisher, our education flagship, has seen a fivefold increase in children engaging with their local river environment, fostering a deeper connection with nature and the role that rivers play.

Catchment Focus: Our appointment as catchment hosts or co-hosts in the Romney and Rother, and the River Wey (alongside the Surrey Wildlife Trust), expands our ability to develop and prioritise projects at a catchment level which is truly exciting. The prestigious Landscape Recovery grant from Defra for the Darent and Cray partnership, provides some reassurance, that the government at least recognises the importance of maintaining a catchment level approach to promote river restoration.

We recognise the imperative to act for current and future generations and that we must do more in the years ahead. To meet this responsibility, we are embarking on a journey to enhance our impact across our 12 catchments. Our strategy is rooted in putting the environment first, and to this end collaboration with catchment stakeholders including water companies, is pivotal to our strategy to mitigate the crisis and restore our rivers to health in the most sustainable, holistic and expedient way possible.

As we look to the challenges ahead, the responsibility to sustain and preserve all of our rivers, including our unique chalk rivers, becomes ever more profound. Whilst I am slightly daunted by the scale of the challenge, I am equally optimistic by what we can achieve through the effort of the exceptional individuals we have on 'our' team; not just in SERT but with the many partners we work alongside. Together we make things happen.

In this endeavour, I would like to thank you for your crucial and ongoing support.

Steve Laking, Chair of Trustees

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal objects of the charity, as set out in its governing documents, are:

- (i) to advance the education of the public in the natural and built environment, history and ecology of the south east of England; and
- (ii) to promote, conserve, protect and improve the physical and natural environment of the south east of England.

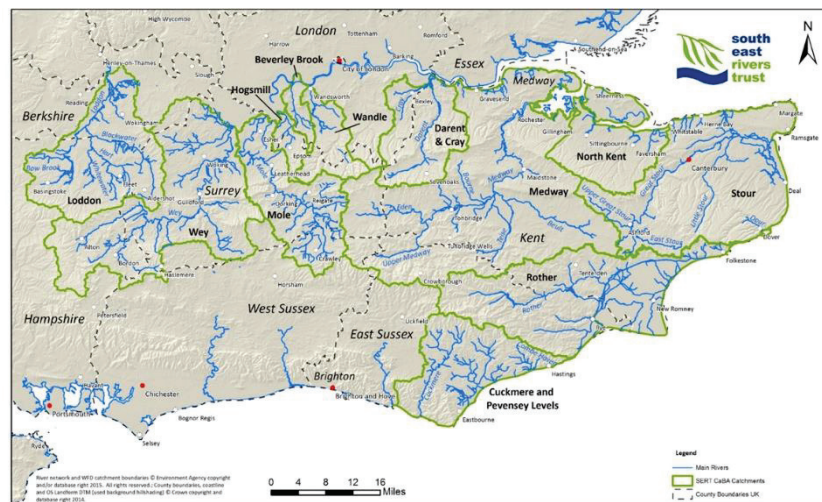
We believe rivers should be healthy and we take a holistic ecosystem approach to achieve this. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within them and further afield. With the increasingly intensive and complex demands that we make of our river catchments (e.g. drinking and waste water to supply homes and businesses; water purification by underground aquifers; places to grow food irrigated with sufficient water; pleasant places for recreation; places where habitats and wildlife can thrive; where carbon can be sequestered and where climate can be regulated), river health has declined and, in turn, those services that are provided become less sustainable as the ecosystem infrastructure that under-pins them also declines.

The good health and resilience of rivers and water catchments in the south east of England is vital for sustainable development, crucial to meet the business and population growth needs for the future, and essential to building resilience to the worsening climate crisis. We are working to achieve this through river and catchment restoration informed by science and evidence, and by connecting communities, schools and businesses to their local river to inspire greater stewardship and advocacy for rivers in the future.

Where we work

SERT carries out its work across 12 catchments in the south east, indicated by the green borders on the map. This is a large and varied area covering ~8232 m², over 13,000 kms of river, and a maintaining a population in excess of 5.6m people.

Of particular importance is the presence of chalk streams in our area. Chalk streams are a globally rare habitat of phenomenal importance to nature. There are only around 200 chalk streams left, 85% of which are found in England, mainly in the south and south east of the country.



Strategy and Structure

Our vision is to achieve healthy river ecosystems for all in the south east of England. Our mission is to deliver outstanding river ecosystem enhancement through science-based action, collaboration, education and engagement across our area.

Our Strategic Goals are:

- Decisions on river and catchment management are informed and transparent.
- The communities who use our rivers are informed, inspired and empowered to take positive action.
- Natural processes underpin healthy habitats and landscapes.
- Good water quality and healthy flow throughout catchments.
- Native wildlife is thriving and resilient.
- Catchment Partnerships and their ambition is acted upon.

Key Activities for Public Benefit

When reviewing our aims and objectives and planning activities the Trustees have considered the Charity Commission's general guidance on public benefit. Our key activities include:

1. Engaging communities and stakeholders with rivers and their catchment areas: to achieve healthy rivers for people and wildlife, we connect communities to their local river; build respect for our river environment; and inspire people to protect them for the future.

2. Educating children and adults about the value of a healthy river, what it looks like and how to achieve it: to achieve healthy rivers for people and wildlife, we promote a wide understanding of what a healthy river looks like and why it is integral to society. By increasing understanding, we inspire and empower people to make positive changes.

3. Enhancing, protecting and improving river ecosystems through high-quality delivery taking an ecosystem approach: to restore and enhance river ecosystems at both river and catchment scale, we deliver much of our work in-house and through sub contractors. Our work is informed by our deep local knowledge of rivers and catchments and uses science and evidence to identify the best solutions.

4. Effective partnership and facilitation with communities and stakeholders who influence the health of rivers, facilitating the achievement of our common goals: we value our partnerships with other organisations and local stakeholders. We convene and lead many groups of stakeholders, encouraging, promoting and designing holistic and innovative solutions to the management of land and water, using data and evidence to inform our work and to support the work of others.

We use eight measures of success to ensure our effective delivery for public benefit. These are:

1. A solid diversified funding base
2. Making a difference
3. Effective governance and direction
4. A motivated and effective workforce
5. Quality and productive relationships and partnerships
6. Effective geographical coverage
7. Effective, accessible and responsive systems
8. A good reputation.

Our strategy and activities are delivered by our five core teams:

- Working with Communities Team: honouring our historic grassroots approach, the team engages communities about their local rivers and catchments aiming to reach a wider and more diverse audiences to reflect the communities who need and use our rivers;
- Restoring Rivers and Catchments Team: we are fortunate to benefit from a highly experienced team, able to deliver much of our work in-house, from weir removal to wetland construction and other natural flood management solutions;
- Science and Partnerships Team: we host 12 catchment partnerships across the south east, arguably making us the most significant local NGO supporting rivers in the sector. This team also leads on data and evidence and includes in-house specialisms such as GIS;
- Water and Land Stewardship Team: as the link between healthy rivers and healthy land management has become increasingly important, this team works closely with landowners,

business and other stakeholders to identify and deliver holistic and high impact solutions for healthy rivers and the land that supports them;

- Finance and Operations Team: responsible for enabling the successful and compliant functioning of the organisation, this team leads the finance, HR and administration of SERT. They also support the Executive and Board in ensuring good governance across the charity.

Supporting our people:

In addition to our core teams SERT has an active Equity, Diversity and Inclusivity Working Group (EDI WG), a trained Mental Health and Wellbeing Group (MH&W) and a Health & Safety Team (H&S). We recognise that everyone can play their part in good and improving practice in EDI, MH&W and H&S. The groups are dedicated staff members who are committed to growing their own understanding and skills in each area so that they can support and train others across SERT to perform and act at their very best.

Working in Partnership

In addition to our core teams, Board and Executive, we also draw on the expertise of the wider Rivers Trust network and its umbrella body, The Rivers Trust. We engage with and contribute to the wider movement in key areas of work, and both support and benefit from their national profile and communications such as the 2021 [State of Our Rivers Report](#).

We have continued to work in partnership with a wide range of organisations. We work closely with the Environment Agency, DEFRA, Internal Drainage Boards, many local authorities, landowners, businesses and other non-governmental organisations, in particular Wildlife Trusts, the National Trust and the Kent Countryside Management Partnerships. We play a key role in Water Resources South East (WRSE), helping to develop a more regional approach.

We continue to work with water companies, acting as a critical friend to influence and deliver better outcomes for the environment and nature, and a more sustainable future for the water environment. We work in partnership with all five water companies active in our area: Affinity Water, SES Water, Southern Water, Thames Water and South East Water, and receive funding from each (though this varies significantly). We also receive support from key retailers active in our projects including Waitrose, Lidl and Marks and Spencer. It is notable that senior staff and Trustees sit on the customer groups and environmental advisory groups of Thames Water, SES Water, Southern Water and South East Water.

We also collaborate with other local rivers trusts on key issues, projects and partnerships through two regional hubs covering the south of England. We also actively contribute to the Communities of Practice set up to share knowledge through the rivers trust network and we help guide our national umbrella body, the Rivers Trust, by holding the position of an elected Trustee on their Board.

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

2022-23 has been another busy year for SERT. Our team grew to a peak of 37 staff across five teams managing around 50 projects. The diversity and, in some cases, complexity of the projects we are leading continues to expand, ranging from education programmes with KS1 and KS2 children, to fish passage enhancement and river restoration, to natural capital mapping and Green Finance innovation projects. Larger projects such as wetland creation are increasingly part of our remit and we are gaining valuable experience and confidence in delivering these.

Many highlights throughout the year are captured in the following report but we were particularly proud to complete two EU Interreg-funded projects in the year. Preventing Plastic Pollution was a partnership of 18 organisations from across France and England which sought to understand and reduce the impacts of plastic pollution in the marine and freshwater environment. Find out more about this project [here](#).

We also completed our pilot year as one of ten organisations in the PROWATER programme. PROWATER aims to restore ecosystems by boosting water retention across landscapes and improving the stability of water supply across catchments. We've delivered evidence-led targeting for Nature-based Solutions (NbS), long-term visioning and the development of policy recommendations for investment in natural capital for water, alongside practical, on-the-ground demonstration of NbS solutions in the landscape. Find out more about this project [here](#).

We were very pleased to welcome four new Trustees and a new Chair to the Board at the start of 2023. This grows our Board to ten members in line with our general growth, giving SERT access to a wider and more diverse set of skills, experiences and perspectives. The expanded Board have identified a number of changes to strategy and governance that will be implemented over the next 18 months. This includes the creation of further sub-committees to provide additional scrutiny and support in the key areas of governance, remuneration and communications. In addition a new Scheme of Delegation has further strengthened our controls and compliance.

These achievements and many others are driven by the hard work and dedication of SERT staff and volunteers and we thank every one of them for the part they play. Like so many in the environmental sector, we have passionate teams who understand the realities of our changing climate and know the depths of the environmental crises only too well. It can be tough to keep going sometimes when the challenge feels relentless. But the opportunities and our ambition are just as resounding and our determination to see clean, healthy, thriving rivers across the south east is stronger than ever. We fight on.

Hester Liakos & Dr Bella Davies, Co CEOs



Engaging communities

55 Community Events | 250 Volunteers | 2094 Volunteer Hours | 1350 Engagements

The Trust runs a programme of volunteering and outreach events ranging from guided walks and talks to practical river enhancements days, all designed to connect communities to their local river and build a sense of stewardship.

This year 55 outreach events reaching 1,350 attendees were delivered, including 5 guided walks, 18 stalls and 7 community talks. These outreach activities focused on new geographic areas for the Trust, with 31 of the events delivered on the Mole, Medway, Cray and Loddon rivers. A diverse programme of 22 practical events were delivered reaching 180 volunteers giving 694 hours in support of restoring rivers; 8 of these events were on the River Medway as part of the Preventing Plastic Pollution project. Four citizen science schemes were delivered with 70 volunteers dedicating 1,400 hours to monitoring the health of rivers including eel trap monitoring and River Fly monitoring.

In spite of considerable resourcing challenges during the year we have continued to progress and improve our engagement with local communities and volunteers. This system allows us to engage with our volunteers on a deeper level and once fully operational will give us valuable insights that will enable us to connect with more volunteers in the future.



Beyond our events programme we advance public support and understanding for rivers through our communication channels. In the last year activity has included:

- Investment: The financial year reflects the first full year of having a dedicated Communications Officer. Investment in growing our supporter subscriber base has seen continuing growth in digital engagement including a 20% increase in e-newsletter subscriptions.
- Media mentions: SERT was mentioned 52 times across traditional media outlets, from regional web and radio to ITN 10pm news and a Channel 5 documentary.
- Website: The new website (launched 2022) saw 29,081 unique users during the year. Content structures have been further developed. Additionally, a maintenance contract with an external contractor has been implemented to ensure security and technical support is in place.

- Improved social media presence: We have continued to improve imagery and content across our preferred channels: Twitter, Facebook, LinkedIn and Instagram. Across all platforms, SERT now engages 7,057 followers – an 18% increase year on year.

Highlights:

In February 2023 we asked the public to respond to consultations launched by all five water companies in our area about their five-year plans to manage water supplies from 2025-30. We gave people the option of downloading our prompt sheet per water company and sending their response to DEFRA. Google Analytics figures between 1st February and 31st March show that the blog on our website was viewed 1,006 times and was the second most accessed page (our home page being top ranked). There were 241 downloads of our documents suggesting that our campaign pushed a significant number of local people to engage directly on key issues.

In November 2022, we asked the public and local organisations to identify and submit potentially new and unmapped areas of chalk stream water to support our ambition to ensure a fuller national data set for this critically important habitat. This input directly supports the targeting of our work and the work of other organisations who have an impact on rivers. We developed a mapping portal for people to input their data and received 123 submissions, across a wide number of places in the SERT area. This resulted in 150.62km of previously unconfirmed chalk streams – 60km of these in Kent alone. From launch date of 18th October until 31st December, there were 839 views of the webpage, meaning that we continue to effectively engage local communities in the importance of chalk streams.



Educating children

9026 Engagements | 72 outdoor sessions | 36 indoor sessions

We delivered our core education programme (Project Kingfisher) and two project specific programmes this year, engaging almost five times the number of schools and pupils compared to the previous year. Based on current research, highlighting the important link between nature connection and pro-environmental behaviour, we re-developed a lot of our activities and had nearly 100% positive feedback from teachers and pupils.

Project Kingfisher and its partner programme, Junior River Rangers, has gone from strength to strength with a full-time Assistant Education and Engagement Officer who is dedicated to their delivery. We collaborated with a local artist through a series of art workshops that resulted in a giant river Wandle mural. Several local groups co-hosted family events in the school holidays which saw a record number of young people earning their Junior River Ranger badge and certificate.

Our River Our Water, a partnership project with local rivers trusts and Southern Water, worked through its first delivery year. This outdoor education programme for primary schools, focusing on raising awareness of water scarcity and connecting pupils with their local river, engaged more than 2,000 young people. Feedback from teachers demonstrates that we are having a positive impact on behaviour change: “The children enjoyed completing the pledge cards at the end and discussing how they can help improve our rivers.”

337 secondary school pupils, including 15 SEND pupils at a school in Chatham, enjoyed in-school workshops about Preventing Plastic Pollution in the River Medway. Pupils learned about pathways for plastic pollution entering our rivers and how they could apply the project methodology within their school community.



School assemblies introducing the Hogsmill River with a mock river with wildlife set up in school hall(left). Group of pupils watching a Kingfisher on an interactive walk along the River Wandle (middle). Group of school children at reveal of River Wandle mural that local primary schools helped create (right).



Enhancing, protecting and improving rivers

The Restoring Rivers and Catchments (RRC) Team has delivered a range of smaller-scale habitat improvement works this year, whilst continuing to develop and prepare for a programme of more complex and larger-scale projects starting in autumn 2023.

The RRC team grew to nine members of staff and we expect to grow further as demand for quality, on-the-ground Nature-based Solutions (NbS) and Natural Flood Management (NFM) interventions are needed to protect our rivers. We are constrained by the current sector-wide workforce shortfall which has impacted our ability to recruit suitably qualified/experienced staff. The team continues to develop and grow our skillset to increase our capacity and competence in a variety of areas including topographic surveys, CAD designs and tree felling expertise.

Activities:

- Enhancing instream river habitat to support aquatic species;
- Improving fish passage to enable fish to migrate and access all the resources they need for their populations to thrive;
- Improving water quality through the installation of sustainable drainage solutions throughout the catchment area, as well as end-of-pipe engineered solutions to prevent contaminating road runoff from entering a river;
- Managing invasive non-native species (INNS) including the removal and control of aquatic INNS
- Natural flood management to hold water back in the upper catchment and replenish aquifers and to slow the flow and contribute to flood prevention.

Highlights:

Gravel seeding projects have taken place on the Cuckmere, Gatwick Stream and at sites on the Medway in order to supplement the constrained supply of sediment working down the system. This work is vital to provide habitat for invertebrates and fish spawning.

We have continued the annual delivery of habitat enhancements at Morden Hall Park (River Wandle) which is becoming a real success story in terms of volunteer engagement, the building of relationships and improving the habitat within the urban river. Similarly work has continued with volunteer input at Ivy Recreation Ground on the River Blackwater, installing deflectors, building brash berms and hinging trees.

The momentum from our previous PROWATER project continues with SERT's collaboration with Southern Water to improve water resource management in the Upper Beult. Working with an engaged and supportive group of landowners has helped to engage more neighbouring landowners from the farm cluster and extend the impact of the project. Over the winter months, another 35 leaky woody dams were installed around Shadoxhurst, improving the resilience of the river and catchment by slowing flows and trapping sediment.

On the River Darent, work on the Fish and Flow project which seeks to 'open up' the river for fish passage is targeting the weirs at the bottom of the catchment, building on previous work delivered at Acacia Hall. The eel pass which was installed onto Questor Weir last year was joined in April by an innovative and customised baffle fish pass, designed to accommodate migratory salmon among all other fish species. Meanwhile another weir at Princes Tunnel is in development for delivery in future years.

Recent collaboration with South East Water on three of their Water Industry National Environment Program (WINEP) projects, in addition to Southern Water with the aforementioned water resource resilience project, demonstrates a new collaborative approach to working with water companies. All of these are large-scale projects scheduled for delivery from 2024 onwards. Unfortunately a planned large project on the Emm Brook at Wokingham was paused due to delays from the consenting agency which resulted in losing £250k of funding.

After five years of planning and design for the Chamber Mead wetland project on the upper Hogsmill river, we reached the final stages of permitting and consents. This multi-partner project which demonstrates the benefits of a blended funding model is scheduled to break ground in August 2023, and we are excited to deliver this work which will result in improved water quality and public amenity in the Epsom and Ewell area.



Effective partnership and facilitation

48 Catchment Partnership meetings hosted and attended | 14 Catchment Partnership engagement events | 29 landowners/partners engaged in project development

Activities:

Resource and expertise in the Science & Partnerships team has grown considerably in the last year in line with our expanded geographic area. Recruitment has been very challenging since 2021 but we have been pleased to welcome four new team members including one newly created Catchment Partnership hosting role covering the Darent & Cray and Wandle catchments. We also welcome an excellent new Catchment Officer for the Medway, North Kent and Rother catchments, a Senior Catchment Manager covering the Mole and Wey catchments and associated projects, and a new Catchment Officer for the Hogsmill and Beverley Brook, both qualified to PhD level and bringing unique new skills to the organisation including estuarine expertise and eDNA.

This activity has meant a greater focus on our leading role as convenor and host of Catchment Partnerships. Much of this has been enabled through water company funding from Thames Water's Catchment Partnership Support (CaPS) fund, which they implement across all their catchments. We also benefit from a bespoke Medway specific catchment partnership fund from Southern Water to facilitate a partnership approach to delivering their business plan. We hope to extend this funding to other priority catchments in due course.

We have successfully met all our requirements under WEIF and other funding to support catchment partnerships and the implementation of CaBA. In the last year we have gained two new hosting and co-hosting roles for the Rother and Romney and Wey (co-hosting with Surrey Wildlife Trust, expanding our relationship with them from just the Mole catchment) catchments. All our Catchment Partnerships meet every 3 months, convening partners including Local Authorities, Defra family organisations, stakeholders, NGOs, landowners and businesses. The partnerships build consensus around local knowledge on the key challenges for each catchment and collaborate on projects and solutions.

Highlights:

One of several highlights for the year was the successful application to Defra's newly launched 'Landscape Recovery' programme for river restoration. This collaboration in the Darent and Cray catchment saw SERT and several eNGOs gain one of the first of 22 'Landscape Recovery' projects awarded, with SERT leading on four aspects aligned with our skills; ecological connectivity (fish passage), in-channel habitat restoration, Nature-based Solutions to promote aquifer recharge and Natural Flood Management. This is a significant achievement; having the security of a 20-year funded project is very rare in the sector and with this level of commitment from public funding and the status of being a 'Landscape Recovery' project, private finance to progress the work should be more easily secured.

We also developed a new relationship with Gatwick Airport, via their 'Decade of Change' initiative, through the Mole Catchment Partnership. Building on the large-scale river restoration programme that we are already progressing through the Gatwick Stream project, we are undertaking feasibility investigations of 'Stage-0' restoration opportunities upstream of the airport. This programme will slow river flow delivering flood risk, biodiversity, drought mitigation and water quality benefits to the upper catchment. This has unlocked a potential £700k of investment to deliver these benefits.

Our science and evidence work has advanced to include a new Catchment Monitoring Officer (CMO) role. This role is working in partnership with Southern Water to evidence the impact of our Beult Catchment Resilience project which is delivering Nature-based Solutions (NbS) to improve water quality and quantity. This is our first role dedicated to monitoring work and is a strategic intervention

that aims to bridge the gap in available public sector data and evidence and to collaborate with universities and research institutes in the future. We expect this area of work to grow. We continue to deliver expert and insightful evidence enhanced by our in-house GIS Analyst.

Our priority for future development of the team is expanding our scientific skill base, developing partnerships with universities and research institutes to undertake research projects and grow monitoring work to evidence the ecological and social benefits delivered by the Trust.

Nature-based solutions, including Natural Flood Management

Our Water & Land Stewardship (W&LS) Team has been focused on developing SERT's expertise in NbS and delivering pioneering work which helps mainstream water focused NbS into catchment, nature recovery and water company plans.

This year has seen us successfully implement our Natural Capital mapping approach in the Darent Valley and Arun & Western Rother, enabling the identification of priority areas for the delivery of measures to encourage aquifer recharge and water resources replenishment. Under the Water for All/Patsy Wood Trust project we have applied the mapping approach to the Loddon and Eden catchments, which has enabled the identification of priority areas for NbS with catchment partners.

Through the Natural Environment Investment Readiness Fund (NEIRF) project in the Upper Beult (Medway), we have been able to further develop the natural capital approach, allowing us to identify what types of NbS work best in which parts of a catchment. This means we have been able to estimate costs and benefits of a large-scale NbS scheme across the Upper Beult.

We have initiated and progressed the development of larger scale NbS projects in several other catchments. This includes in the Dudwell (Eastern Rother), where we have undertaken a feasibility study for catchment-scale NFM to protect the National Trust's Batemans estate from flooding. We are hoping to deliver this work in 2024-2025. We have also secured funding from Affinity Water to identify NbS to enhance the resilience of the Little Stour catchment.

Farm Engagement

SERT's direct work with farmers has expanded this year through several of our projects including Holistic Water for Horticulture (HWH), two ELMS Test & Trials, the Darent Valley Landscape Recovery pilot and engagement work funded by SES Water in the Eden catchment (Medway) focused on agricultural pollution. The ELMS Tests & Trials have significantly strengthened our engagement with farmers on key issues associated with the emerging ELMS. The Darent Valley Landscape Recovery is one of 20 pilots across the country trialling the top tier of ELMS with farmers, resulting in the co-development of catchment-scale river restoration schemes.



Workshop with farmers in the Eden to raise awareness about water quality issues and identify support options to address these issues.

Our work with SES Water in the Eden has enabled us to expand our land management capabilities, particularly pesticide and nutrient management, and also increase our presence in this sub-catchment of the Medway. We engaged farmers using a number of channels and used the outputs of this to develop a programme of measures to address diffuse pollution that SES Water could support. This included establishing a farm cluster to share and embed 'river friendly' farming practices and developing a plan for on-farm nature improvements. We are now building on this work to secure funding to establish an Eden farm cluster.

Water Industry Influence

In the run up to PR24, we have responded to several water industry consultations – including Water Resources Management Plans (WRMPs) and Drainage and Wastewater Management Plans (DWMPs). Early in 2023, we wrote a blog outlining our key asks for the WRMPs and asked the public to respond to the consultations. This blog had good traction with our audiences and is an engagement tool that we will build on in the future. We have also played an active role in the WRSE Environment Stakeholder Group and SES Water’s Environmental Scrutiny Panel. Through these groups we’ve had tangible influence on certain elements on PR24 business plans, including on SES Water’s pace of water meter roll out, its WINEP scheme, and on the incorporation of NbS more generally.

Following discussions in 2022 with water companies and the Rivers Trust, we became a partner in a successful Ofwat Innovation bid focused on mainstreaming NbS in water company plans. This has resulted in funding of approximately £360k over five years to lead a southeast region pilot.

Private Funding for NbS

Central to this pillar of work has been our Natural Environment Investment Readiness Fund (NEIRF) project. This work is aiming to attract investment in NbS in the Upper Beult. Through this work we have developed an agreement for Southern Water to pay a cluster of five landowners near Shadoxhurst for maintaining a pilot scheme of NbS.

We have estimated the costs and ecosystem service benefits for an expanded scheme of NbS across the entire Upper Beult and are working to attract further private funding for the scheme. One of the ways we have done this is through an ‘NbS Safari’, a walking tour of the Shadoxhurst pilot scheme. A short film to showcase the work and ambition is in production.

Our engagement with businesses more broadly has not developed at the pace hoped due to a lack of capacity across teams. We continue to work with Food & Drink Businesses (including Tesco, Waitrose, Sainsbury’s and M&S) through the steering group of the Holistic Water for Horticulture project. We have been successful in securing a further year of funding (£55k) from supermarkets for this work via WRAP/[Courtauld 2030](#), as well as advisory work on water resilience for Thanet Earth, a large salad grower, through SERCL our trading subsidiary.



NbS Safari – Shadoxhurst, Upper Beult

Future plans include building a strong offer to attract more support from businesses. This includes a spectrum of opportunities from corporate volunteering to Biodiversity Net Gain (BNG) credits, ‘Replenish’ and carbon projects. In the last year we have developed expertise in these areas, including undertaking MoRPH (modular river surveying) for BNG assessments; engaging in the RT’s development work around BNG through their working group; and undertaking corporate volunteer days on an ad-hoc basis. Looking forwards, we are seeking core funding to develop and execute a SERT strategy for BNG.

PLANS FOR FUTURE PERIODS

Looking ahead to 2023-2024 we will be in a change-and-growth phase. With threats to the aquatic environment increasing and ever-greater public and political understanding of the role that rivers play in our resilience to the climate crisis, we are strengthening our capacity and resource to be ready for the challenges and opportunities ahead. This includes the recruitment and retention of more resource, improving core financial and resource forecasting functions, strengthening our partnerships and completing a review of our strategic goals and vision.

We look forward to delivering major projects on the ground including new constructed wetlands at Chamber Mead and habitat restoration and enhancement at Elmbridge Meadows. These projects are delivering an outstanding range of benefits including water quality improvement, public amenity and species recovery.

We also look forward to the continuation of our work with farmers and landowners in the south east, leading new Farm Clusters in Kent and progressing the Holistic Water for Horticulture project (interventions improving water supply and catchment resilience in the Medway) with new partners.

Additional capacity to support the design and delivery of NbS and NFM across the south east will be embedded in the team and we will solidify our position as a leader and champion in this space.

After a year of considerable flux in resource, the Working with Communities Team will rebuild with the aim of supporting activities in all 12 catchments within the next three years. We know that local communities and businesses have great motivation to help both practically and financially to support our work and we will be expanding the opportunities to do so. Our education offer to schools and uniformed groups will continue to develop.

All of the work of the last year and into the future depends on funding. SERT is >95% project-funded – this is testament to the quality of our work, our deep knowledge of local rivers and catchments and the high value we place on our relationships with partners across all sectors. But it creates vulnerability so we will explore options to build core income from investments, donations, corporate support and Trust and Foundation support.

We are, as ever, hugely grateful for the support we enjoy from our various project funders and supporters.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial summary

As at year end, the charity has £2,344k in total funds. As in prior years, the majority of these funds

represent restricted project funds, held as bank deposits. During the year the charity raised £1,757k (2022: £1,987k) and spent £1,916k (2022: £1,456k).

A total of £1,723k (2022: £1,885k) of restricted income was received in the year, a balance of £2,086k (2022: £1,535k) was brought forward from the previous year. Expenditure of £1,949k (2022: £1,334k) was set against this leaving a balance of £1,885k (2022: £2,086k) to carry forward to fund restricted activities in the future.

The charity raised £34k (2022: £103k) of general or unrestricted income. The charity used £25k from unrestricted reserves to match fund/cover shortfall and extend work on projects.

The free reserves of the charity stand at £458k (2022: £416k). These funds represent unrestricted reserves available to the charity, which can be used for any purpose within its charitable objects.

The charity holds no material investments. Income for project delivery is usually received in instalments and needs to be immediately accessible on receipt to fund ongoing project expenditure. The Trustees have agreed that core funds, which do not need to be drawn upon in the short term, may be placed in short-term deposit accounts as and when favourable interest rates are identified.

In 2022/23, 38% of the charity's income was comprised of government funding (2022: 35%). The Trustees identify a reliance on government funding as an ongoing risk, as its availability significantly fluctuates over time and between Governments. The Trust continues to work on diversifying income sources. Whilst we strategically plan and fundraise to meet this objective, we continue to take advantage of opportunities that arise from Grant In Aid funding, largely received via the Environment Agency.

Reserves

The Trustees seek to maintain a sufficient level of reserves to enable the charity to meet its obligations as they fall due and to allow for such contingencies as might reasonably be expected to arise.

The Trust has no guaranteed income as it receives no regular unrestricted income from membership, donations or legacies. To mitigate this risk, and those associated with issues such as uncertainty around cost-of-living increases and changes in government priorities which mean that future funding, although currently healthy, may be more variable, the Trustees adopt a reserves policy which is designed to be greater than equivalent reserves held by charities that have a regular core income. In addition, the Board has agreed that given the risk of a hiatus in funding in 2024-2025 it may be appropriate for the next year to hold reserves somewhat in excess of the target.

The Trust sets both a minimum and a target reserve level. The minimum reserve is calculated to enable operation for 6 months by core staff; this currently equates to £220k. The target reserve combines the 6-month operational reserve and a provision for key risks the charity faces, including an unexpected change in income or expenditure. This equates to £380k.

The Trust aims to maintain reserves at the target level by sourcing unrestricted income streams, in the form of core funding and/or consultancy services. Our focus is on maintaining our target reserves, recognising that there is a significant degree of uncertainty and competition for both core funding and consultancy services at this time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The South East Rivers Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 April 2000. The registered charity number is 1091000. The charity is governed by its Memorandum and Articles of Association.

The Memorandum of Association was reviewed and was updated on 26 April 2023.

Appointment of Trustees

Recruitment of Trustees is undertaken through open recruitment via Trustee recruiting websites and via SERT's supporter and partnerships networks. The new Governance Committee regularly reviews the Trustees' skills base and undertakes a skills gap analysis to inform recruitment of future Trustees. All new applicants are interviewed by the Chairperson and a complement of other Trustees. Potential new Trustees are welcome to attend Trustees' Meetings as a guest to observe proceedings ahead of making a final decision on whether they will join the Board. New Trustees are appointed by resolution of the Board of Trustees.

Induction and training of Trustees

Following their appointment, each new Trustee receives an induction and guidance pack which outlines their duties as a Trustee and what is expected of them, as well as the Memorandum and Articles of Association and the most recent audited or independently reviewed accounts. New Trustees are required to familiarise themselves with the activities and operations of the Trust. Trustees are offered the opportunity to undertake site visits with Trust staff at least once a year so that they can see the Trust's work on the ground. Trustees are also encouraged to attend a volunteer session each year (as a volunteer rather than a Trustee) and to regularly review the Trust's website www.southeastriverstrust.org.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING

Trustees meet quarterly for a Trustees' Meeting and on one additional occasion for the AGM.

The Trustees are responsible for the strategic direction of the affairs of the charity with day-to-day operational power delegated to the Co-Chief Executive Officers. The Co-Chief Executive Officers are

authorised to sign documentation on behalf of the Trustees. In certain circumstances, this responsibility may be delegated to members of the Management Team.

The Finance, Risk and Audit Committee meets quarterly prior to the Trustees' Meetings. The Committee undertakes detailed review of financial, risk and audit matters and makes recommendations to the full Board of Trustees, where decision making responsibility remains.

Day-to-day management of the Trust is delegated to the Co-Chief Executive Officers, Dr Bella Davies and Hester Liakos, and to the Management Team: Polly Bryant (on maternity leave), Lucy Edington, Dr Chris Gardner, Cat Montcrieff, Rio Rossarne (maternity cover) and Toby Hull).

Risk management

The Trustees review the principal risks to which the trust is exposed as listed on a risk register. The risk register is reviewed quarterly by the Finance, Risk and Audit Committee and is copied to the full Board. It is informally reviewed by the Co-Chief Executive Officers, senior staff and individual Trustees on an ongoing basis. Where risks are identified, measures are implemented to reduce their likelihood or impact and to mitigate any remaining risk. Trustees and senior staff review project contracts before they are signed. Risks for each project are reviewed in advance of taking a project on and regularly throughout project delivery. A project risk register is kept and updated quarterly with all changes in strategic project risk being reported to the Board.

Insurance cover is reviewed annually and the level of cover is considered to be adequate for the activities undertaken and the liabilities that the charity is exposed to. The Trust's insurances include: public and products liability, employers' liability, Trustees' liability, Professional Indemnity, hired in plant, cyber security and fully comprehensive vehicle insurance.

Related parties

Any interests from Trustees and the Management Team are declared in a Register of Interests which is available at all Trustees' Meetings for review.

The South East Rivers Trust is a member of The Rivers Trust and is part of the Rivers Trust network. It is very supportive of the work undertaken by The Rivers Trust as the umbrella body for Rivers Trusts. The charity is enrolled with Entrust, the regulator of environmental bodies under the landfill tax regulations, and is a member of the National Council for Voluntary Organisations, Charity Finance Group, the Angling Trust, and the River Restoration Centre.

Pay and remuneration

None of our Trustees received remuneration or any other benefit from their work with the charity. The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. Inflation and cost of living increases are considered when reviewing pay but the charity cannot commit to an automatic pay increase for all staff each year. All staff are offered membership of The Rivers Trust pension scheme.

Funds held as custodian trustee on behalf of others

N/A

Funds held as custodian trustee on behalf of others

N/A

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 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 Group and the Charity and of their incoming resources and application of resources, including their 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 judgments 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones 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 and signed on their behalf by:


.....
S Laking

Date: 14-03-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH EAST RIVERS TRUST

Opinion

We have audited the financial statements of The South East Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2023 and of the Group's 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 Charities Act 2011 and 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 Group 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 Group's or the parent 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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

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.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants, Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 14-03-24

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

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	3,905	7,045	10,950	8,861
Charitable activities	5	27,293	1,716,201	1,743,494	1,976,402
Other income	6	2,665	-	2,665	2,027
Total income		33,863	1,723,246	1,757,109	1,987,290
Expenditure on:					
Charitable activities		(32,777)	1,949,054	1,916,277	1,455,512
Total expenditure		(32,777)	1,949,054	1,916,277	1,455,512
Net income/(expenditure)		66,640	(225,808)	(159,168)	531,778
Transfers between funds		(24,731)	24,731	-	-
Net movement in funds		41,909	(201,077)	(159,168)	531,778
Reconciliation of funds:					
Total funds brought forward		416,489	2,086,210	2,502,698	1,970,921
Net movement in funds		41,909	(201,077)	(159,168)	531,778
Total funds carried forward		458,398	1,885,133	2,343,531	2,502,699

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Current assets			
Debtors	12	422,009	320,768
Cash at bank and in hand		2,651,395	2,307,584
		<u>3,073,404</u>	<u>2,628,352</u>
Creditors: amounts falling due within one year	13	(729,873)	(125,653)
Net current assets		<u>2,343,531</u>	<u>2,502,699</u>
Total assets less current liabilities		<u>2,343,531</u>	<u>2,502,699</u>
Total net assets		<u><u>2,343,531</u></u>	<u><u>2,502,699</u></u>
Charity funds			
Restricted funds	15	1,885,133	2,086,210
Unrestricted funds	15	458,398	416,489
Total funds		<u><u>2,343,531</u></u>	<u><u>2,502,699</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 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 and signed on their behalf by:

Steve Laking
.....
S Laking

Date: 14-03-24

The notes on pages 29 to 47 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors	12	474,096	310,975
Cash at bank and in hand		2,596,006	2,307,584
		<u>3,070,102</u>	<u>2,618,559</u>
Creditors: amounts falling due within one year	13	(727,123)	(125,653)
Net current assets		<u>2,342,979</u>	<u>2,492,906</u>
Total assets less current liabilities		<u>2,342,980</u>	<u>2,492,907</u>
Net assets		<u>2,342,980</u>	<u>2,492,907</u>
Total net assets		<u><u>2,342,980</u></u>	<u><u>2,492,907</u></u>
Charity funds			
Restricted funds		1,885,133	2,086,210
Unrestricted funds		457,847	406,697
Total funds		<u><u>2,342,980</u></u>	<u><u>2,492,907</u></u>

The Charity's net movement in funds for the year was £(149,927) (2022 - £521,986).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 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 SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf
by: 14-03-24

Steve Laking

S Laking
Trustee

The notes on pages 29 to 47 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	343,810	729,408
Change in cash and cash equivalents in the year		343,810	729,408
Cash and cash equivalents at the beginning of the year		2,307,584	1,578,176
Cash and cash equivalents at the end of the year	19	<u>2,651,394</u>	<u>2,307,584</u>

The notes on pages 29 to 47 form part of these financial statements

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The South East Rivers Trust is a charitable company limited by guarantee incorporated in England. The registered office is 29/30 Fitzroy Square, London W1T 6LQ

2. Accounting policies

2.1 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity continues to take the approach of carefully reviewing and predicting impacts on project delivery and associated finances, including monitoring cashflow forecasts regularly and undertaking financial stress testing to ensure the Charity remains a going concern under all reasonable scenarios. There is sufficient project work for the next 12 months from the date of signing.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South East 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.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 3 years straight line
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	3,255	7,045	10,300	8,573
Legacies	650	-	650	-
CJRS income	-	-	-	288
	<u>3,905</u>	<u>7,045</u>	<u>10,950</u>	<u>8,861</u>
Total 2022	<u>5,061</u>	<u>3,800</u>	<u>8,861</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable project income	<u>27,293</u>	<u>1,716,201</u>	<u>1,743,494</u>	<u>1,976,402</u>
Total 2022	<u>98,469</u>	<u>1,877,933</u>	<u>1,976,402</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Recharged service income	1,782	1,782	1,767
Investment income	883	883	260
	<u>2,665</u>	<u>2,665</u>	<u>2,027</u>
Total 2022	<u>2,027</u>	<u>2,027</u>	

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct Charitable activities	1,490,501	425,776	1,916,277	1,455,512
Total 2022	1,120,704	334,808	1,455,512	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	984,971	984,971	786,441
Direct charitable costs	505,530	505,530	334,263
	1,490,501	1,490,501	1,120,704
Total 2022	1,120,704	1,120,704	

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	293,559	293,559	235,946
Rent, rates and insurance	42,922	42,922	26,047
Office admin and accountancy	55,821	55,821	48,166
Utilities and storage	3,102	3,102	4,699
Travelling and subsistence	5,725	5,725	3,221
Other staff costs	13,402	13,402	8,284
Bank charges	612	612	575
Consultancy	-	-	870
Audit fee	10,400	10,400	7,000
Marketing and bid development	233	233	-
	<u>425,776</u>	<u>425,776</u>	<u>334,808</u>
Total 2022	<u>334,808</u>	<u>334,808</u>	

8. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,088,167	865,721	1,073,888	852,086
Social security costs	111,481	83,852	110,062	82,500
Contribution to defined contribution pension schemes	78,882	72,814	77,865	71,717
	<u>1,278,530</u>	<u>1,022,387</u>	<u>1,261,815</u>	<u>1,006,303</u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
Direct charitable	26	20
Management and administration	5	5
	31	25

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

In the year, the expense incurred by the Charity in regard to key management personnel was £83,116 (2022 £49,137).

9. Trustees' remuneration and expenses

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

During the year ended 30 June 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees (2022 - £NIL).

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Tangible fixed assets

Group

	Motor vehicles £
Cost or valuation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>
Depreciation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>
Net book value	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>-</u>

Charity

	Motor vehicles £
Cost or valuation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>
Depreciation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Tangible fixed assets (continued)

Charity (continued)

	Motor vehicles £
Net book value	
At 30 June 2023	-
At 30 June 2022	-

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 July 2022	1
At 30 June 2023	1
Net book value	
At 30 June 2023	1
At 30 June 2022	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity: South East Rivers Consulting Limited.

Name	Company number	Registered office or principal place of business	Principal activity
South East Rivers Consulting Limited	13881488	29-30 Fitzroy Square, London, United Kingdom, W1T 6LQ	Environmental consulting activities

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

11. Fixed asset investments (continued)

Holding	Included in consolidation
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100%	Yes
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The financial results of the subsidiary for the year were: £1,731 profit.

	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
South East Rivers Consulting Limited	26,153	(24,423)	1,731	1,731

12. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Amounts owed by group undertakings	-	-	52,087	19,442
Prepayments and accrued income	261,520	252,137	261,520	222,902
Grants receivable	160,489	68,631	160,489	68,631
	<u>422,009</u>	<u>320,768</u>	<u>474,096</u>	<u>310,975</u>

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	71,769	28,866	71,769	28,866
Other creditors	56,487	9,598	56,487	9,598
Accruals and deferred income	601,617	87,189	598,867	87,189
	<u>729,873</u>	<u>125,653</u>	<u>727,123</u>	<u>125,653</u>

The total is inclusive of £500,000 deferred income, advanced for charitable activities planned for 2025.

14. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at amortised cost	<u>2,603,331</u>	<u>2,054,918</u>	<u>2,593,540</u>	<u>2,054,918</u>
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(125,653)</u>	<u>(106,798)</u>	<u>(125,653)</u>	<u>(106,798)</u>

Financial assets measured at amortised cost is comprised of cash and debtors, excluding prepayments.

Financial liabilities measured at amortised cost comprises creditors.

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Statement of funds - current year

	Balance at 1 July 2022	Income	Expenditure	Transfer in/out	Balance at 30 June 2023
	£	£	£	£	£
Designated funds					
SERT	11,751	-	-	-	11,751
	<u>11,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	404,738	33,863	32,777	(24,731)	446,647
Total Unrestricted funds	<u>416,489</u>	<u>33,863</u>	<u>32,777</u>	<u>(24,731)</u>	<u>458,398</u>
Restricted funds					
CaBA Funds	(5,427)	345,204	(298,555)	104	41,326
Cleanups	3,477	1,300	(2,239)	-	2,538
Consultation	1,988	-	(1,225)	-	763
Cuckmere	9,555	-	(9,414)	(141)	-
Darent & Cray Catchment	56,106	103,340	(120,502)	48	38,992
Environment Agency	113,300	219,068	(198,431)	5	133,942
Hogsmill	479,274	302,601	(142,004)	-	639,871
Loddon	45,324	83,470	(121,294)	3,709	11,210
Medway	3,710	48,930	(48,080)	220	4,779
Mole	403,976	3,000	(104,967)	-	302,009
Preventing Plastic Pollution	(14,258)	140,848	(138,197)	11,607	-
PROWATER	(28,029)	63,871	44,122	8,279	-
Richmond Park	8,370	19,939	(23,312)	-	4,997
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	19,305	70,000	(61,986)	-	27,319
Rother	(4,022)	44,699	(40,073)	-	603
SuDS	3,793	-	(3,347)	-	446
Urban Diffuse Pollution	18,656	12,000	(8,012)	-	22,644
Wandle	320,168	42,000	(47,940)	-	314,228
Water for All	444,640	222,977	(516,772)	899	151,742
Wey	194,707	-	(18,580)	-	176,127
Total Restricted funds	<u>2,086,210</u>	<u>1,723,246</u>	<u>(1,949,054)</u>	<u>24,731</u>	<u>1,885,133</u>
Total of funds	<u><u>2,502,699</u></u>	<u><u>1,757,109</u></u>	<u><u>(1,916,277)</u></u>	<u><u>-</u></u>	<u><u>2,343,531</u></u>

Designated Funds:

South East Rivers Trust – The fund was set aside to provide support for the development of South East Rivers Trust.

River & Catchment Enhancement – Funds set aside for river and catchment enhancement and improvement works.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Restricted Funds:

CaBA Funds – The fund is to run Catchment Partnerships and deliver projects through the Catchment Based Approach (CaBA).

Cleanups – The fund is to deliver river cleanups with volunteers.

Consultation – This fund is to consult communities and stakeholders on project concept, design and detail.

Cuckmere – The fund is for projects to restore and enhance the River Cuckmere.

Darent & Cray Catchment – The fund is for projects to restore and enhance the catchment of the River Darent.

Environment Agency – The fund was given for a number of projects to deliver Water Framework Directive and fisheries related enhancements on rivers across the South East.

FRAMES – The fund is for an EU Interreg project to deliver natural flood management work as part of a multi-layer safety approach to enhance resilience to flooding.

Hogsmill – The fund is for projects to restore and enhance the Hogsmill river and its catchment.

Loddon – The fund is for projects to restore and enhance the River Loddon and its catchment.

Lottery Funding - This is the funding to understand and address plastic pollution.

Medway – The fund is for projects to restore and enhance the River Medway and its catchment.

Mole – The fund is for projects to restore and enhance the River Mole and its catchment.

Preventing Plastic Pollution - The fund is for an EU Interreg project to understand and address plastic pollution.

PROWATER – This fund is to protect and enhance raw water resources.

Richmond Park – The fund is to deliver enhancements to the Beverley Brook in Richmond Park.

RIF Monitoring – The fund was given to monitor whether the measures undertaken through the RIF projects were effective.

River and Catchment Education - The fund is to run education projects.

Rother – The fund is to restore and enhance the Rother and its catchment.

SuDS – This fund is to deliver Sustainable Drainage Systems in Schools.

Urban Diffuse Pollution – The fund was given for work investigating water quality and sources of contamination in tributaries of the Thames in London.

Wandle Habitat Fund – The fund is for projects to restore and enhance the River Wandle.

Water Catchments for Communities – The fund is for projects to engage communities and volunteers with their local rivers.

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Water for All – The fund is for projects addressing water scarcity.

Wey – The fund is for projects in the catchment of the River Wey.

Restricted funds showing a deficit at year end are all ongoing projects that are expected to return to a positive balance on receipt of future funds. Under the funding arrangements for FRAMES, amounts are received after the evidencing of expenditure, so the funds show a deficit balance until periodic claims are submitted.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Statement of funds - prior year

	Balance at 1 July 2021	Income	Expenditure	Transfer in/out	Balance at 30 June 2022
	£	£	£	£	£
Designated funds					
SERT	863	-	(863)	-	-
River & Catchment Enhancement	11,751	-	-	-	11,751
	<u>12,614</u>	<u>-</u>	<u>(863)</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	<u>423,127</u>	<u>102,709</u>	<u>(121,098)</u>	<u>-</u>	<u>404,738</u>
Total Unrestricted funds	<u>435,741</u>	<u>102,709</u>	<u>(121,961)</u>	<u>-</u>	<u>416,489</u>
Restricted funds					
CaBA Funds	579	112,575	(118,581)	-	(5,427)
Cleanups	3,437	3,290	(3,250)	-	3,477
Consultation	3,335	-	(1,347)	-	1,988
Cuckmere	18,224	20,000	(28,669)	-	9,555
Darent & Cray Catchment	71,687	20,000	(35,581)	-	56,106
Environment Agency	211,743	153,923	(252,366)	-	113,300
Frames	(107,852)	107,852	-	-	-
Lottery Funding	773	-	(773)	-	-
Hogsmill	391,253	155,000	(66,979)	-	479,274
Loddon	(7,255)	172,394	(119,815)	-	45,324
Medway	2,473	7,943	-	-	3,710
Mole	(19,026)	500,000	(76,998)	-	403,976
Prevent Plastic Pollution	17,378	95,142	(126,778)	-	(14,258)
PROWATER	(5,231)	38,510	(61,308)	-	(28,029)
Richmond Park	18,059	-	(9,689)	-	8,370
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	6,639	73,264	(60,598)	-	19,305
Rother	664	1,442	(6,128)	-	(4,022)
SuDS	25,803	-	(22,010)	-	3,793
Urban Diffuse Pollution	20,486	20,000	(21,830)	-	18,656
Wandle Habitat Fund	365,656	50,079	(95,567)	-	320,168
Water Catchments for Communities	4,384	-	(4,384)	-	-
Water for All	299,663	353,167	(208,190)	-	444,640
Wey	200,711	-	(6,004)	-	194,707
Total Restricted funds	<u>1,535,180</u>	<u>1,884,581</u>	<u>(1,333,551)</u>	<u>-</u>	<u>2,086,210</u>
Total of funds	<u><u>1,970,921</u></u>	<u><u>1,987,290</u></u>	<u><u>(1,455,512)</u></u>	<u><u>-</u></u>	<u><u>2,502,699</u></u>

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	1,119,160	1,954,244	3,073,404
Creditors due within one year	(729,873)	-	(729,873)
Total	389,287	1,954,244	2,343,531

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	542,142	2,086,210	2,628,352
Creditors due within one year	(125,653)	-	(125,653)
Total	416,489	2,086,210	2,502,699

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(159,168)	531,778
Adjustments for:		
Decrease/(increase) in debtors	(101,242)	178,775
Increase in creditors	604,220	18,855
Net cash provided by operating activities	343,810	729,408

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

19. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	2,651,394	2,307,584
Total cash and cash equivalents	2,651,394	2,307,584

20. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	2,307,584	343,810	2,651,394
	2,307,584	343,810	2,651,394

21. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £79,946 (2022 - £72,814). There were nil contributions payable (2022 - £2,417) at the balance sheet date.

The charity also operates an auto-enrolment scheme for those who are not a member of the defined contribution scheme. There were contributions payable of £752 (2022 - £125) at the balance sheet date.

22. Related party transactions

Other than elsewhere disclosed in the accounts, there were no transactions with related parties during the current or the prior period.

Accounts

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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THE SOUTH EAST RIVERS TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

D R Brown, Trustee
A J Dawtrey, Trustee
M J Doble, Trustee
J M Hurst, Trustee
T W Pike, Trustee (resigned 15 July 2021)
G J Reeve, Trustee
K Wallington, Trustee
S E Williams, Trustee (resigned 19 July 2021)
K Kapoor (appointed 15 July 2021 & resigned 14 July 2022)

Company registered number

03969688

Charity registered number

1091000

Registered office

29/30 Fitzroy Square
London
W1T 6LQ

Principal operating office

Connect House
Kingston Road
Leatherhead
KT22 7LT

Trust Directors

Dr B Davies
Hestor Liakos

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ



Trustees' Annual Report for Accounts

2021-2022

The Trustees present their report and financial statements for the period 1st July 2021 to 30th June 2022.

The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Statement of Recommended Practice (SORP), applicable to charities preparing their financial accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Due regard has also been given to the Charities SORP Committee's advice on the impact of the Covid-19 virus.

The report aims to provide the context for our annual accounts so that the reader can easily and transparently understand how our activities have contributed towards the aims and objectives of the South East Rivers Trust (SERT) and that they have been carried out for public benefit.

The charity has previous names of The Jet Set Club and the Wandle Trust.

CHAIRPERSON'S REPORT

The South East Rivers Trust (SERT) has grown considerably in terms of geography and resources; it is only just over a decade since the then Wandle Trust employed a single member of staff and covered the smallest geographical area of any river trust. In this past decade it has transformed into one of the largest river trusts, both in terms of geographical coverage and staff numbers, and become a more complex organisation, capable of delivering innovative large-scale projects. It is particularly gratifying that this growth, enabled by a highly dedicated and skilled team, and supported by sound financial management, has continued during 2021-22.

The climate crisis remains an important context for the work of the SERT, with its various impacts becoming more apparent. Sea level rise cannot be expressed as a universal figure; the rate will vary in different locations, and for differing reasons. In the South East (SE) natural geological subsidence – effectively the SE is sinking as the UK still rebounds and tilts after the melting of the ice sheets of the last Ice Age - increases the regional rate of sea level rise. While over a year the increase of a few millimetres may be imperceptible, over a longer time frame the rate (which is itself increasing) becomes considerable.

Profound ecological changes are underway; as well as large-scale tipping points, our local rivers, and the species which inhabit them, have their own specific limits; to give just one example salmonid (salmon family) fish have lower tolerance to high temperatures than cyprinids (carp family) and we can predict with relative confidence how fish populations in the SE will change. An inherent problem for aquatic species is that they cannot move northwards in response to a warming climate, an effect now being seen amongst more mobile species such as birds and butterflies.

Climate change is not just about a warming climate and rising sea levels; more heat in the system will mean more potential for extreme events and the past few years, as well as extremes of temperature, have seen extreme rainfall events across the SE, with an attendant risk of increased frequency of flooding.

As a warming climate veers between extremes, droughts may be followed by floods, and this is another area where SERT deliver projects to mitigate their effects. “Slowing the flow” by implementing Natural Flood Management (NFM) projects, drawing on a suite of techniques such as leaky wooden dams is one example of this and an area where SERT has delivered interventions at a local level, and where we continue to seek scale to potentially reduce flood peaks in larger catchments. While NFM focuses on the rural landscape and addressing flooding by rivers, flooding can be particularly rapid and severe within urban areas due to surface water rapidly running off impermeable surfaces. As well as directly flooding buildings, it can overwhelm drainage infrastructure and trigger discharges from combined sewer overflows (CSOs). Attenuating urban and road runoff via Sustainable Urban Drainage (SUDS) projects can reduce its impact and it is notable that SERT now has the capability to deliver effective NFM and SUDS projects.

What does all this mean? Fundamentally that the work of SERT is more important than ever. It is inevitable that regular heatwaves will become a feature of the UK’s climate, and the SE will be particularly affected. SERT is focused on practical action to mitigate heatwave impact on rivers with solutions that are underpinned by scientific data and evidence.

Public awareness of river pollution is significantly heightened due to extensive media publicity afforded to discharges of sewage into rivers and coastal waters via CSOs. It is also notable that chalk streams, internationally rare habitats (including many in SERT catchments) and particularly at risk due to abstraction, feature in the mainstream media more frequently, further pushing rivers up the public and political agenda. It is right that SERT has invested more in its marketing and communications in the last 12 months – we have an important role to play in educating the public, and using the data and evidence at our fingertips, to drive a greater understanding of the importance of rivers and the issues facing them.

We are particularly pleased to be increasing our work with schools, including giving children the opportunity to actually get into rivers, to explore the life within them and to hopefully kick-start a lifelong interest in rivers.

The health of rivers reflects the land use and condition of their catchments and SERT encompasses an extremely diverse range of catchment types, from the World’s most urbanised chalk streams to rural rivers and through intensively farmed landscapes. It is encouraging to see SERT’s new Water and Land Stewardship Team take shape over the last year. This team are well placed to design, support and champion new approaches that more focused spending on agricultural and land management practices should deliver, as well as building our expertise in Nature-based Solutions to produce the greatest environmental benefits. New schemes such as the Environmental Land Management Scheme (ELMS) will determine whether these potential benefits can be realised. This is a vital issue for the health of our rivers.

Against this challenging backdrop SERT has continued to thrive. It has expanded both its areas of work and the size and expertise of its team. I would like to conclude by thanking our project funders, the organisations with which we work in partnership, our staff and our many volunteers. River trusts have their origins in the communities within which they operate and we look forward to engaging with our established and new supporters and partners during the coming year.

THE IMPACT OF COVID-19

In comparison with the prior year, the impact of Covid-19 has been less dramatic. However, some impact has still been felt throughout the year as a new variant disrupted various ways of working. This included an impact on the continuing recovery of certain types of work (such as education), and the

optimal functioning of the organisation (return to office delayed). The impact on finance and fundraising was minimal. The impacts of this on the Trust's operations are outlined below.

Working Remotely and Hybrid Working: having already adapted well to working remotely, Trust staff remained working from home until April 2022, attending meetings remotely and attending project visits outside. Some indoor meetings were permitted where we could satisfactorily control the environment. Risk mitigation included regular updates to all staff and Site Visit Request assessments taking place. We opened a new office in April 2022, and have adopted a hybrid working pattern across the organisation with appropriate policies in place.

Education & Engagement: All activities were fully re-opened this financial year within the scope of funding which remained limited. Volunteer and engagement events were held across six SERT catchments, requiring volunteers to pre-book places to manage numbers as well as reminding attendees of Covid and the need to not attend if displaying symptoms. School sessions were available to book once again with a mixed response from schools, some eager to get children outside and others remaining cautious about external visitors. The biggest remaining impact for Education and Engagement was the reduced number of people engaged in the financial year, with expectations that this will recover in the foreseeable future.

Despite the challenges that Covid-19 imposed, SERT has grown and developed at a significant pace over the last year, delivering multiple projects, events, partnerships and continuing to be the championing voice for healthy rivers in the south east.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal objects of the charity, as set out in its governing documents, are:

- (i) to advance the education of the public in the natural and built environment, history and ecology of the south east of England; and
- (ii) to promote, conserve, protect and improve the physical and natural environment of the south east of England.

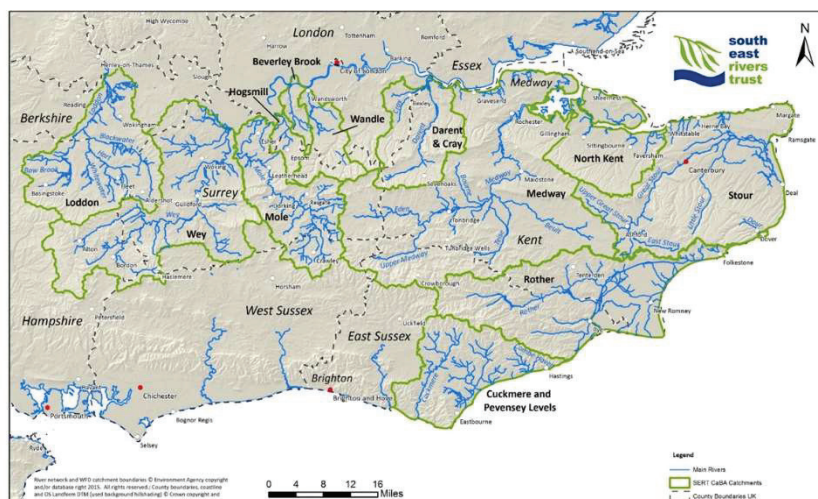
We believe that rivers should be healthy and to do this we take a holistic ecosystem approach. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within their catchments and further afield. With the increasingly intensive and complex demands that we make of our river catchments (e.g. drinking and waste water to supply homes and businesses; water purification by underground aquifers; places to grow food irrigated with sufficient water; pleasant places for recreation; places where habitats and wildlife can thrive; where carbon can be sequestered and where climate can be regulated), river health has declined and, in turn, those services that are provided become less sustainable as the ecosystem infrastructure that underpins them also declines.

We believe that the good health and resilience of rivers and water catchments in the south east of England is vital for sustainable development and crucial to meet the business and population growth needs for the future. We are working to achieve this through a clear vision, a robust mission and meaningful core values.

Where we work

SERT carries out its work across 12 catchments in the south east, indicated by the green borders on the map. This is a large and varied area covering ~8232 m², over 13,000 kms of river, and a maintaining a population in excess of 5.6m people.

Of particular importance is the presence of chalk streams in our area. Chalk streams are a globally rare habitat of phenomenal importance to nature. There are only around 200 chalk streams left, 85% of which are found in England, mainly in the south and south east of the country.



Strategy and Structure

Our vision is to achieve healthy river ecosystems for all (people and wildlife) in the south east of England. Our mission is to deliver outstanding river ecosystem enhancement through science-based action, collaboration, education and engagement across our area. We do this through our strategy and key activities (referenced internally as our Strategic Objectives) which are set out below.

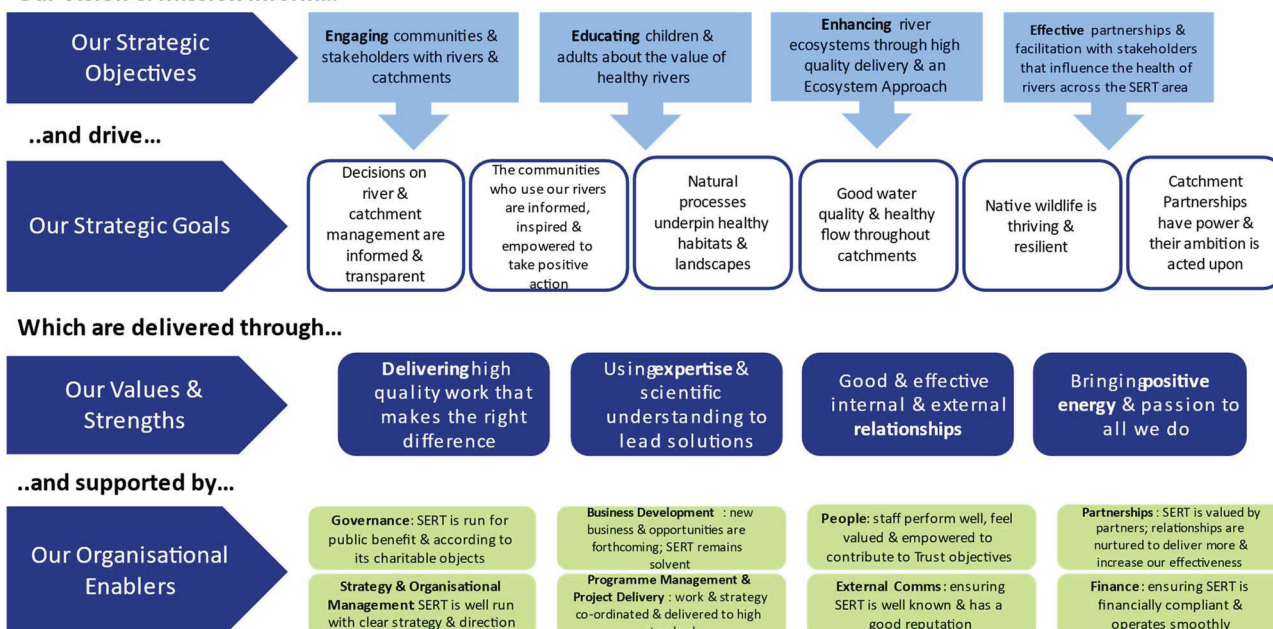
Key Activities for Public Benefit

When reviewing our aims and objectives and planning activities the Trustees have considered the Charity Commission's general guidance on public benefit.

Our Strategy



Our Vision & Mission inform...



Key Activities

- Engaging communities and stakeholders with rivers and their catchment areas:** to achieve healthy rivers for people and wildlife, we connect communities to their local river; build respect for our river environment; and inspire people to protect them for the future.
- Educating children and adults about the value of a healthy river, what it looks like and how to achieve it:** to achieve healthy rivers for people and wildlife, we promote a wide understanding of what a healthy river looks like and why it is integral to society. By increasing understanding, we inspire and empower people to make positive changes.
- Enhancing, protecting and improving river ecosystems through high-quality delivery taking an ecosystem approach:** to restore and enhance river ecosystems at both river and catchment scale, we deliver much of our work in-house and through sub contractors. Our work is informed by our deep local knowledge of rivers and catchments, and uses science and evidence to identify the best solutions.
- Effective partnership and facilitation with communities and stakeholders who influence the health of rivers, facilitating the achievement of our common goals:** we value our partnerships with other organisations and local stakeholders. We convene and lead many groups of stakeholders, encouraging, promoting and designing holistic and innovative solutions to the management of land and water, using data and evidence to inform our work and to support the work of others.

Our strategy and activities are delivered by our five core teams:

- **Working with Communities Team:** honouring our historic grassroots approach, the team engages, informs and educates communities, groups and individuals about their local rivers

and catchments with a clear focus on reaching wider and more diverse audiences to reflect the communities who need and use our rivers;

- **Restoring Rivers and Catchments Team:** we are fortunate to benefit from a highly experienced team, able to deliver much of our work in-house, from weir removal to wetland construction and other natural flood management solutions;
- **Science and Partnerships Team:** we host or co-host 10 (13 by end 2022) catchment partnerships across the south east, arguably making us the most significant local NGO supporting rivers in the sector. This team also leads the data and evidence element of our work, with in-house specialisms such as GIS supporting work across all teams;
- **Water and Land Stewardship Team:** as the link between healthy rivers and healthy land management has become increasingly important, our investment in this new team (July 2021) means we are working more closely with landowners, business and other stakeholders to identify and deliver holistic and high impact solutions for healthy rivers and the land that supports them;
- **Finance and Operations Team:** responsible for the enabling the successful and compliant functioning of the organisation, this team leads the finance, HR and administration of SERT. They also support the Executive and Board in ensuring good governance across the charity.

We use eight measures of success to ensure our effective delivery for public benefit. These are:

1. A solid diversified funding base
2. Making a difference
3. Effective governance and direction
4. A motivated and effective workforce
5. Quality and productive relationships and partnerships
6. Effective geographical coverage
7. Effective, accessible and responsive systems
8. A good reputation.

Working in Partnership

In addition to our core teams, Board and Executive, we also draw on the expertise of the wider Rivers Trust network and its umbrella body, The Rivers Trust. We engage with and contribute to the wider movement in key areas of work, and both support and benefit from their national profile and communications such as the 2021 State of Our Rivers Report.

We have continued to work in partnership with a wide range of organisations. We work closely with the Environment Agency, DEFRA, the Internal Drainage Board, many local authorities, landowners, businesses and other non-governmental organisations, in particular Wildlife Trusts, the National Trust and the Kent Countryside Management Partnerships. We play a key role in Water Resources South East (WRSE), helping to develop a more regional approach.

We continue to work with water companies, acting as a critical friend to influence and deliver better outcomes for the environment and nature, and a more sustainable future for the water environment. We work in partnership with all five water companies active in our area: Affinity Water, SES Water, Southern Water, Thames Water and SE Water, and receive funding from each (though this varies significantly). We also receive support from key retailers active in our projects including Waitrose, Lidl and Marks and Spencer. It is notable that senior staff and Trustees sit on the customer groups and environmental advisory groups of Thames Water, SES Water, Southern Water and South East Water.

We also collaborate with other local Rivers Trusts in the south of England on key issues and projects such as 'Our River, Our Water', a pilot project between SERT, Wessex Rivers Trust and Southern Water which offers free education sessions for key stage 1 and 2 schoolchildren. We also engage with the collective of Rivers Trusts in the Thames catchment in a regional hub led by the Thames Rivers Trust.

ACHIEVEMENTS AND PERFORMANCE

Summary

This year has included some exciting achievements including embedding our new Water and Land Stewardship Team into the organisation, expanding our geographic impact by hosting or co-hosting every Catchment Partnership in our area for the first time, the launch of a new website and other new channels for content, trialling new education sessions for primary schools, and continuing to deliver river enhancements through a newly expanded and upskilled team. During the year our team grew from 26 to 30, with additional resource and new skillsets in all five teams.

We were excited to commission our first external Impact Report to better understand the effectiveness and influence of our work. We were encouraged by some key findings:

- Local people citing a sense of ownership of their local rivers, and pride in making a difference as a result of our various volunteering and citizen science opportunities; this group also clearly valuing opportunities to learn more about their local environment

'I've lived near and observed the River Hogsmill since the 1950's and it's great to see the improvements that SERT and its volunteers have made.' (Local resident)

- Catchment Partnerships are highly valued by those involved, citing knowledge gain and improved decision-making as key outcomes; partnerships are also valued as a way of saving time and money, and reducing the sense of isolation some partners would otherwise feel
- Environmental outcomes consistently highlighted include improved water quality and improved biodiversity as a result of SERT's work; improved resilience and 'survivability' of plants and nature is also noted
- 15 different stakeholder groups who experience change as a result of SERT's activities were identified.

The Impact Report also provided valuable insight into how SERT could develop in the future, including more training and support for data and measurement of impact, and a greater number and type of volunteering opportunities. These insights are helping to inform our strategic direction as we go forward.

To support the key priority of ensuring the financial resilience of SERT we set up and registered our trading subsidiary, South East Rivers Consulting Limited (company number 13881488) in January 2022. There will be significant alignment between the activities of the charity and the activities of its trading subsidiary, with the overall determination of where a project sits within the group driven by the geographical location of the project's outputs and activities, the assessment of risk associated with the project and the nature of the services being provided.

This year also saw continuation funding for several projects in testament to the good relationships and quality delivery that SERT has built its reputation and values on. This is further highlighted through

our many key partner and stakeholder relationships – we were particularly pleased to engage local support from key figures including Maria Miller MP, Ed Davey MP and Greg Davies MP during the year, on issues most important to us such as water quality and water scarcity, and the importance of nature-based solutions in resolving them.

As SERT has continued to grow we have striven to ensure our systems, processes and staff satisfaction have kept pace. The last year has seen the introduction or improvement of a number of processes and policies including: new staff contracts of employment including enhanced sick, maternity and bereavement leave, a new annual cost of living assessment, the pilot of a 37.5hr working week (from 40), a new hybrid working policy and working from home risk assessments, and opening a new office in April 2022. We also introduced new line management, career development, and appraisal processes.

Two developments of particular note are our first full staff survey, and the progress of our Equity, Diversity and Inclusion Working Group. Having grown to a size sufficient for the scale and anonymity needed for meaningful staff survey results, it was valuable to have over 85% of staff respond to a survey focused on engagement, empowerment and leadership in April 2021. Highlights included very strong (>90% positive) enjoyment and pride in being part of SERT, with clarity on values, behaviours and strategy. Areas for improvement indicated by the survey included more control over workloads, and some systems and processes – all of which we are working on.

The EDI Working Group was reformed to become more diverse itself and now represents most teams, genders, age ranges and tenure in the organisation. Key achievements this year included: implementing a redacted recruitment process, implementing Equal Opportunities Monitoring, building a better demographic understanding of the local communities we serve, setting up our first Mental Health and Wellbeing Team (including Mental Health First Aid training). Work also began to launch bids to support an audience development project, which would enable us to work in partnership with under-represented communities to engage in our cause, and better understand the barriers to green careers. We would like to thank the EDI Working Group members for their dedication over the last year.

Summary by Activity

A broad view of many of our activities and achievements in the last year is reflected below. All of our activities have an impact across more than one area and so deliver more than one aspect of our mission at any one time.



Engaging communities

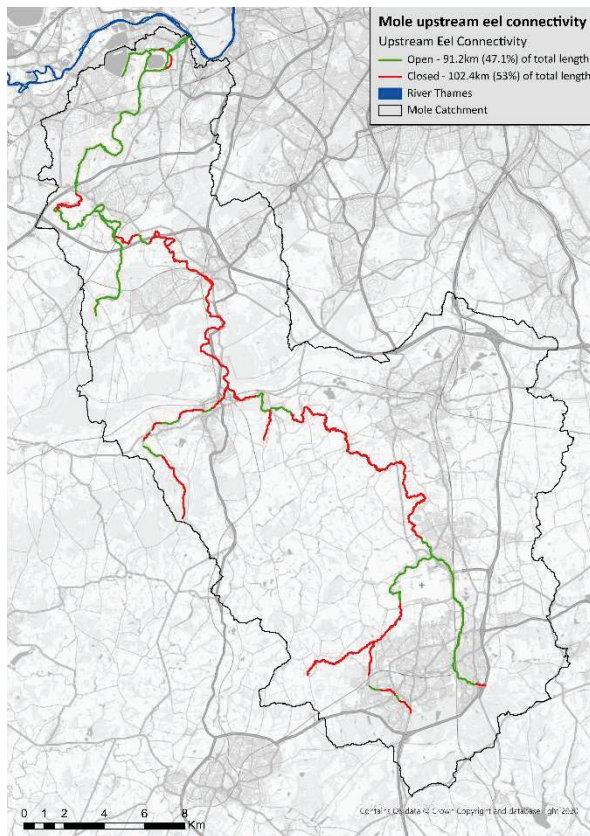
77 Community Events | 1600 Individuals | 1940 Volunteer Hours

The Trust runs a programme of volunteering and outreach events ranging from guided walks and talks to practical river enhancements days; all designed to connect communities to their local river and build a sense of stewardship. This financial year, 30 outreach events were delivered including 20 guided walks and seven community talks. These outreach activities focussed on new geographic areas for the Trust, with 21 of the events delivered on the Mole and Loddon rivers. A diverse programme of 47 practical events were delivered reaching 989 volunteers giving 1940 hours in support of restoring rivers; 11 of these were in a new area for the Trust on the River Medway as part of the Preventing Plastic Pollution project. Four citizen science schemes were delivered with volunteers dedicating 668 hours to monitoring the health of rivers including water quality, fish passage, elver populations and sewage pollution.



Collecting rubbish and plastics on World Rivers Day 2022 with Tonbridge Canoe Club (left) and sorting plastic pollution into categories with local volunteers (right).

Two examples of our Citizen Science work:



ObstacleEELS: Obstacles in rivers are major factors contributing to the dramatic decline of the European eel but there are huge gaps in our knowledge of where they are and how they impact eel migration. We trained a fantastic team of volunteers to become ObstacleEELS surveyors who mapped obstacles to eel migration across the Mole Catchment. In total, the volunteers surveyed 20km of river and recorded 119 barriers – 66 of these were previously undocumented, which demonstrates the huge importance of this work.

The data they collected has enabled us to put together a strategic approach to future eel projects along the Mole which will improve the river for this critically endangered species. The map (left) is a key output from this citizen science programme, showing the connectivity of the River Mole for the European eel, highlighting priority barriers which, if addressed, would open large stretches of the Mole to eels.

Smart Rivers: Our trained Riverfly monitors trialed SmartRivers on the Hogsmill. Managed by WildFish (previously Salmon and Trout Conservation), this scheme takes the Riverfly method further and identifies invertebrates to species level. The data gives more insight into the specific pressures facing the river while providing a great opportunity to upskill volunteers. Data has been collected over two seasons on the Hogsmill and we look forward to seeing the analysis this autumn.



Beyond our events programme we advance public support and understanding for rivers through our communication channels

This period saw the Trust celebrating 20 years of helping rivers thrive. We used this hook to help us build a bigger supporter base and reach more individuals and communities. Achievements include:

- Investment in more communications resource with our first dedicated Communications Officer, helping us promote our projects, profile and cause.
- Launching a new website in February 2022. The website now represents the full breadth of what the Trust does and where we operate enabling us to better connect with potential supporters. Since launching, the website has had 15,000 visits in its first six months.
- Launching a monthly supporter e-newsletter. The newsletter shares updates on the wider work of the Trust, as well as the volunteering and job opportunities. Since launching, subscribers have increased by 9.7% and are continuing to rise.
- Improved social media presence. In addition to our Facebook, Twitter, and YouTube channels we launched on Instagram. Across all channels we have improved our content with compelling imagery, video and calls to action; across all platforms we now have over 6000 followers.



Educating children

1827 Children | 39 outdoor sessions | 13 indoor sessions

We educate children through our schools' education programme (Project Kingfisher) and other projects that are specifically run in schools. Through our education sessions, children learn about their local river, the wildlife that lives in it and the effects of pollution. Wherever we can, we take children out to experience their local river and participate in outdoor learning which supports greater wellbeing and provides a memorable positive experience with nature. The Water for All project (funded by the Patsy Wood Trust) enabled a full time Assistant Education and Engagement Officer to be recruited to the team to dedicate to Project Kingfisher. This has greatly increased the available resource to make connections with schools and generate bookings following Covid. This financial year has also seen the continued development of Our River, Our Water – a partnership project with local rivers trusts and Southern Water to launch an outdoor education programme focusing on water scarcity. This will launch in September 2022.



Incredible results with Year 5 from St Georges school at a clean-up on the Swale Estuary. 3 tyres and 4 full bags worth of micro plastics removed (left) and the successful trial of our new Our River, Our Water session (right).



Enhancing, protecting and improving rivers

Our delivery team (Restoring Rivers and Catchments Team) has grown in size and skillset over the last year. This has meant a notable increase in the type and number of projects being delivered. Quality on-the-ground delivery has continued (examples below) but the majority of projects have been in a development phase this year. It should be noted that we have been challenged by various complexities and delays often beyond our control, including securing permissions within our planned timescales and gaining approval for flood modelling. This has particularly impacted bigger projects and valuable learnings have been gained through this experience.

The team now includes qualified programme management, ecology, CAD and Scalgo competencies; it has grown to eight members of staff (nine by end 2022) including new resource and internal promotions. The team delivers work such as:

- enhancing instream river habitat to support aquatic species
- improving fish passage to enable fish to migrate and access all the resources they need for their populations to thrive
- improving water quality through the installation of sustainable drainage solutions throughout the catchment area, as well as end-of-pipe engineered solutions to prevent contaminating road runoff from entering a river
- managing invasive non-native species (INNS) including the removal and control of aquatic INNS
- natural flood management to hold water back in the upper catchment and replenish aquifers and to slow the flow and contribute to flood prevention.

This year included breaking new ground at Moat Farm in Kent as part of the PROWATER project, delivering Stage 0 (floodplain reconnection) projects. This included ‘wetting up’ the land by innovative treatment of watercourses and improving water resource management in the catchment. This project has been very well received by the landowner and project partners with learnings widely shared with key stakeholders, one of whom described our work as the ‘...wetland in the woods – it’s a triumph. It’s quite as beautiful as a piece of art’.

We continued our fish passage work, removing two weirs on the Upper Darent and opening up approximately 300m of river so far with more to come in 2023. The team also installed a very large

eel pass on another weir in Dartford as part of our Fish and Flow project, building on previous work at Acacia Hall.



Questor eel pass at Dartford



Weir removal on the Darent at Brasted

Habitat improvement works continued at Morden Hall Park on the River Wandle, and also began on the Blackwater River in the Loddon catchment. All of the above work has helped drive volunteer interest and compelling social media content, boosting our overall reach and engagement as well as delivering important restoration work.



Effective partnership and facilitation

41 Catchment Partnership meetings hosted and attended | 34 Catchment Partnership engagement events | 33 landowners/partners engaged in project development

The resource and expertise within SERT has expanded over the last year, and as a result the Catchment Team has developed and divided into two teams (Water and Land Stewardship Team (W&LST) and Science and Partnerships Team (S&PT) working collaboratively with partners on data and evidence based activity in catchments.

Key achievements in the S&PT include the completion of our large Natural Flood Management project in the Medway with funding from InterReg and the EA. The team have also developed the 'Caring for Crawley's Rivers' project, collecting baseline ecological data and preparing for the first tranche of habitat improvements to be delivered later in 2022. Across our geographical area the team have delivered fish passage improvement schemes on the Upper River Cray, and completed the fourth site in our Medway NFM project. This was a three year project working with natural processes to slow the flow and store water to reduce flood risk across the Medway catchment, including the installation of over 200 leaky woody structures and creating 3200m³ of flood storage over the three years.

The team have continued to host a number of Catchment Partnerships; during the year we have gained the hosting or co-hosting role for two additional catchments. By the end of 2022 we expect to host or co-host every Catchment Partnership in our geographic area – a significant achievement and positioning us as an important authority and voice for rivers in the south east. It should be noted that these roles have come to SERT as a result of partners recognising the value and impact of SERT across the communities where we work.

The S&PT have led the formation of the Geographic Impact Plan, a strategic organisational plan to define and grow activities across our catchments so we can be more effective over the geographic area we cover. This will support more targeted project work in all areas.

Nature-based solutions, including Natural Flood Management

Delivering nature-based solutions (NbS) runs through all of our work, but the W&LST focus is on developing SERT's expertise in NbS and delivering pioneering work which helps mainstream water-focused NbS into catchment, nature recovery and water company plans.

This year has seen us successfully implement our Natural Capital mapping approach for Affinity Water enabling the identification of priority areas for the delivery of measures to encourage aquifer recharge and water resources replenishment. We are also working with Southern Water to further NbS pilot work in the Beult, apply the Natural Capital mapping approach to the Arun & Western Rother, and engaging our first Catchment Monitoring officer in the S&PT.

Applying the Natural Capital approach in other catchments through Water for All/Patsy Wood Trust has been slower due to a lack of staff capacity and, for the Hogsmill, staff changes and lack of engagement from key stakeholders. However, with new Catchment Officers recruited and additional GIS expertise, we will pursue this in growth catchments (Eden and Loddon) later in 2022.

We have also had success in securing and progressing a number of smaller scale projects to conduct feasibility studies for NbS, largely focused on Natural Flood Management (NFM) measures. We have forged new relationships to secure these including the Upper Medway Internal Drainage Board, the National Trust, and County and Borough Councils.

Farm Engagement

SERT's direct work with farmers has expanded this year through several of our projects including Holistic Water for Horticulture, Southern Water Resilience Pilots, National Trust Batemans Estate, and two Environmental Land Management Scheme (ELMS) 'Tests & Trials'. The ELMS Tests & Trials are significantly strengthening our engagement with farmers and landowners on key challenges such as building effective blended funding models.

Through our Holistic Water for Horticulture work we have engaged seven new growers, expanded into the top fruit sector, and are actively developing proposals for measures at two farms. We have had some challenges engaging growers due to their stretched availability and priorities. The W&LST have worked hard to overcome this through strategic approaches from project steering group members (retailers and producer organisations), the ELMS Test, and a concerted effort on outreach and communications - including a new project newsletter, an article for Produced in Kent, and training for farmers through the 'Growing Green' initiative. We are working closely with WRAP/Courtauld 2030 (under which this project sits) to transition to a new funding model, which should see



Site visit to discuss wetlands to store and filter run-off at Westpike fish fruit farm, with Environment Agency and South East Water

supermarkets collectively committing to at least three years of funding to support the continuation of the project.

The team have also been successful in securing funding for farm engagement work to improve water quality in the Eden catchment. This opportunity will further our expertise in land management, and particularly pesticide and nutrient management, and support the ongoing development of the W&LST.

Water Industry Influence

In addition to our direct work with water companies to facilitate the development of NbS, the team has sought to influence the water industry more fundamentally.

In the run up to PR24, we have responded to a number of water industry consultations – including on WINEP, the WRSE emerging regional plan, the government’s plans for tackling storm water overflows, and South East Water’s 25 Year Environment Plan. We have also played an active role on the WRSE Environment Stakeholder Group, and South East Water’s and SES Water’s Environmental Scrutiny Panels. We also engaged in the draft DWMPs and WRMPs. Through the latter we hope to have a significant impact on SES Water’s PR24 Business Plan.

We are also very keen to further strategic work aimed at mainstreaming NbS in water company plans. We developed an initial proposal in autumn 2021 for the Ofwat Innovation Fund and, despite interest from the industry (particularly WRSE), were very disappointed that we couldn’t secure a water company to lead this. The RT are developing a national proposal along the same lines for the next round of Ofwat innovation funding, and we hope to become a regional pilot of this.

Private Funding for NbS

Central to this work has been the PROWATER ELMS Test which is exploring approaches to blending private and public funding for landscape recovery. We have successfully secured funding (£98k) to further this work through the EA’s Natural Environment Investment Readiness Fund (NEIRF). NEIRF will build on the ELMS Test and endeavour to establish a mechanism to attract and allocate investment to NbS in the Upper Beult.

This year has seen us progress our engagement with businesses. This has been supported with the hire of a Communications Officer, funded by Water for All/PWT one day a week. We have developed an initial plan for approaching new businesses – focusing on (1) the Food and Drink sector, building on our Horticulture work, and (2) large businesses with HQs in our region that we can engage initially through corporate away days. As part of this we now have a Business page on our website, and a brochure about what we can offer the Food and Drink sector. We have the opportunity to deepen our engagement with supermarkets through our Rivers Trust ELMS



ELMs Test 7 Trial Workshop with farmers in the Beult

Test, focused on the horticulture sector. We currently engage eight businesses through our Holistic Water For Horticulture project, including supermarkets M&S, Tesco and Waitrose.

Progress on a wider corporate offer, including carbon and biodiversity net gain, has been slower than we'd hoped largely due to team capacity during this first year of development. However significant progress has been made in developing knowledge, partnerships and training in these key areas including MoRPH (modular river surveying) training, developing a riparian tree project through the England Woodland Creation Offer, learning about farm carbon tools, and discussing BNG plans with local councils.

PLANS FOR FUTURE PERIODS

The next 12 months will see the return of CEO Dr Bella Davies from maternity leave. Following a successful cover period since July 2021, the incumbent CEO Hester Liakos will remain at SERT for a further 6-12 months, acting as Co-CEO with Dr Davies. It is expected that their distinct and complementary skills and experience will support the further growth and development of SERT and its strategic activities.

As we review and develop our strategy into 2023 we will be doing so through the lens of how we optimise our profile and support for our cause. Since the droughts of summer 2022 there is a zeitgeist moment for rivers and water scarcity that we need to capitalise on. We will be targeting more funding, including core funding as a result, and will continue to improve our communications to solidify our position as key player in water scarcity issues in the south east. We have a particular aim to be more 'press-ready' in how and when we respond to increasing media enquiries.

By the end of 2022 we expect to complete the recruitment of our expanding Catchment Officer team and be fully active as host or co-host in every catchment. The team will be instrumental in implementing and championing our Geographic Impact Plan, and ensuring we target the right interventions in each catchment. The wider S&PT will be focused on developing our science and evidence base and identifying significant projects and opportunities to improve water scarcity, water quality and monitoring.

The second year of the W&LST will include a greater focus on NFM and securing dedicated resource to support more projects in this area. Key stakeholders have signalled their interest in funding further NFM work, alongside local Borough Councils. Looking ahead, the team is focused on bringing a number of these opportunities together to fund a much-needed NFM officer role. The W&LST will also be leading on our work around chalk streams, raising the profile of these globally rare habitats and SERT's ambition to protect them. A stakeholder event is planned for autumn 2022 and aims to increase pressure on key actors to ensure chalk stream status is improved in forthcoming PR24 plans. In addition we will be working with water companies to ensure we are embedded and respected as a key delivery partner for AMP schemes ahead of PR24, demonstrating our unparalleled local knowledge of the south east's rivers, the economic value we offer, and our success in engaging communities for good river stewardship.

The Working with Communities Team will be completing the pilot 'Our Rivers, Our Water' project and hope that successful engagement and feedback with schools will see a continuation of the project across a wider area. A full Education Strategy is expected in 2023. Another priority is the submission

of our audience development project bid, which will give us the resource and funding to support more partnership working with under-represented communities, and reach new audiences.

The Restoring Rivers and Catchment Team will be delivering a heavy project schedule including WINEP projects in the Loddon catchment. This is an important opportunity to help solidify our recognition as a valued delivery partner to key stakeholders, and a valuable learning opportunity for the future. After a challenging year of delays for our larger scale priority projects at Chamber Mead and Emm Brook, we look forward to securing final funding and permission to bring these important projects to fruition.

Operationally we expect to see the diversification of our funding shift further towards corporate and core funding through our trading subsidiary as we develop these areas of work. The Finance and Operations Team will also oversee our migration to Microsoft365 as part of our commitment to improving systems for staff. Further IT improvements, including a new Cyber Crime policy are also planned.

Other HR priorities include support for new managers and career development opportunities. As SERT has grown it has been essential for senior managers to consider the structure of their teams and delegation of their work. This has created line management responsibilities for several staff and training and guidance for this will be developed and rolled out.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial summary

As at year end, the South East Rivers Trust has £2,503k in total funds. As in prior years, the majority of these funds represent restricted project funds, held as cash.

During the year the charity raised £1,987k (2021: £1,564k) and spent £1,456k (2021: £1,248k). After allocation of the appropriate expenditure in the year against restricted funds, the charity used £19k of free reserves to support key development priorities.

The free reserves of the charity stand at £416k (2021: £436k). These funds represent free reserves available to the charity, which can be used for any purpose within its charitable objects.

The charity raised £103k (2021: £42k) of general or unrestricted income. Expenditure of £122k (2021: £54k), resulting in the use of £19k of the charity's reserves.

A total of £1,885k (2021: £1,522k) of restricted income was received in the year, a balance of £1,535k (2021: £1,315k) was brought forward from the previous year. Expenditure of £1,334k (2021: £1,302k)

was set against this leaving a balance of £2,086k (2021: £1,535k) to carry forward to fund restricted activities in the future.

The charity was largely able to reschedule funded project work around Coronavirus related closures and lockdowns. As a result, there were limited applications made to the Government's Coronavirus Job Retention scheme (£288 was received in year).

The charity holds no material investments. Income for project delivery is usually received in instalments and needs to be immediately accessible on receipt to fund ongoing project expenditure. The Trustees have agreed that core funds, which do not need to be drawn upon in the short term, may be placed in medium term deposit accounts as and when favourable interest rates are identified.

In 2021/22, 35% of the charity's income was comprised of government funding (2021: 50%). The Trustees identify a reliance on government funding as an ongoing risk, as its availability significantly fluctuates over time and between Governments. The Trust continues to work on diversifying income sources. Whilst we strategically plan and fundraise to meet this objective, we continue to take advantage of opportunities that arise from Grant In Aid funding, largely received via the Environment Agency.

Reserves

The Trustees seek to maintain a sufficient level of reserves to enable the charity to meet its obligations as they fall due and to allow for such contingencies as might reasonably be expected to arise.

The Trust has no guaranteed income as it receives no regular unrestricted income from membership, donations or legacies. To mitigate this risk, and those associated with issues such as uncertainty around Brexit and cost of living increases which mean that future funding, although currently healthy, may be more variable, the Trustees adopt a reserves policy which is designed to be greater than equivalent reserves held by charities that have a regular core income.

The Trust sets both a target and a minimum Operating Reserve level. The target Operating reserve is calculated to enable operation for 12 months by core staff. This currently equates to £418k as reflected in the Funds Note to the accounts. The minimum Operating reserve is calculated to enable operation for 6 months by core staff. This currently equates to £209k.

The Trust aims to maintain reserves at the target level by sourcing unrestricted income streams, in the form of core funding and/or consultancy services. Our focus is on maintaining our target reserves, recognising that there is a significant degree of uncertainty and competition for both core funding and consultancy services at this time.

Reference and administrative details

Provided at the front of the Trustees' Report and not duplicated here.

Day-to-day management of the Trust is delegated to the Chief Executive Officer, Hester Liakos, and the Management Team (Polly Bryant, Lucy Edington, Dr Chris Gardner, Cat Montcrieff and Toby Hull).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The South East Rivers is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 April 2000. The registered charity number is 1091000. The charity is governed by its Memorandum and Articles of Association.

Appointment of Trustees

Introduction and recruitment of Trustees is undertaken both by recommendation from existing Trustees and their personal contacts, and through open recruitment via Trustee recruiting websites. The Chairman and Vice-Chairman regularly review the Trustees' skills base and undertake a skills gap analysis to inform recruitment of future Trustees. All new applicants are interviewed by the Chairman and a complement of other Trustees. Potential new Trustees are welcome to attend Trustees' Meetings as a guest to observe proceedings ahead of making a final decision on whether they will join the Board.

Trustees may be co-opted throughout the year but their formal appointment is made through the AGM. One third of Trustees are required to retire by rotation each year and may offer themselves for re-election with no restriction on the maximum term served.

Induction and training of Trustees

Following their appointment, each new Trustee receives an induction and guidance pack which outlines their duties as a Trustee and what is expected of them, as well as the Memorandum and Articles of Association and the most recent audited or independently reviewed accounts. New Trustees are required to familiarise themselves with the activities and operations of the Trust. Trustees are offered the opportunity to undertake site visits with Trust staff at least once a year so that they can see the Trust's work on the ground. Trustees are also encouraged to attend a volunteer session each year (as a volunteer rather than a Trustee) and to regularly review the Trust's websites www.southeastriverstrust.org and www.wandletrust.org.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING

Trustees meet quarterly for a Trustees' Meeting and on one additional occasion for the AGM.

The Trustees are responsible for the strategic direction of the affairs of the charity with day-to-day operational power delegated to the Chief Executive Officer. The Chief Executive Officer is authorised to sign all documentation on behalf of the Trustees. In certain circumstances, this responsibility may be delegated to members of the Management Team.

The Finance, Risk and Audit Committee meets quarterly prior to the Trustees' Meetings. The Committee undertakes detailed review of financial, risk and audit matters and makes recommendations to the full Board of Trustees, where decision making responsibility remains.

Risk management

The Trustees review the principal risks to which the trust is exposed as listed on a risk register. The risk register is reviewed quarterly by the Finance, Risk and Audit Committee and is copied to the full Board. It is informally reviewed by the Chief Executive Officer, senior staff and individual Trustees on an ongoing basis. Where risks are identified, measures are implemented to reduce their likelihood or impact and to mitigate any remaining risk. Trustees and senior staff review project contracts before they are signed. Risks for each project are reviewed in advance of taking a project on and regularly throughout project delivery. A project risk register is kept and updated quarterly with all changes in strategic project risk being reported to the Board.

Insurance cover is reviewed annually and the level of cover is considered to be adequate for the activities undertaken and the liabilities that the charity is exposed to. The Trust's insurances include: public and products liability, employers' liability, Trustees' liability, Professional Indemnity, hired in plant, cyber security and fully comprehensive vehicle insurance.

Related parties

Any interests from Trustees and the Chief Executive Officer are declared in a Register of Interests which is available at all Trustees' Meetings for review.

The South East Rivers Trust is a member of The Rivers Trust and is part of the Rivers Trust network. It is very supportive of the work undertaken by The Rivers Trust as the umbrella body for Rivers Trusts. The charity is enrolled with Entrust, the regulator of environmental bodies under the landfill tax regulations, and is a member of the National Council for Voluntary Organisations, Charity Finance Group, the Angling Trust, and the River Restoration Centre.

Pay and remuneration

None of our Trustees received remuneration or any other benefit from their work with the charity. The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. Inflation and cost of living increases are considered when reviewing pay but the charity cannot commit to an automatic pay increase for all staff each year. Pay is reviewed by the Chief Executive Officer, Finance and Operations Director, Chairman and Finance, Risk and Audit Sub-Committee Chairman, with the final approval being made by the Chairman. All staff are offered membership of The Rivers Trust pension scheme.

Funds held as custodian trustee on behalf of others

N/A

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

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 . 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 Group and the Charity and of their incoming resources and application of resources, including their 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 judgments 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

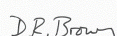
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones 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 and signed on their behalf by:



.....
D R Brown

Date: 15-02-23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH EAST RIVERS TRUST

Opinion

We have audited the financial statements of The South East Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2022 and of the Group's 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 Charities Act 2011.

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 Group 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 Group's or the parent 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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

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.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 16-02-23

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

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	5,061	3,800	8,861	30,651
Charitable activities	4	95,621	1,880,781	1,976,402	1,531,512
Other income	5	2,027	-	2,027	1,949
Total income		102,709	1,884,581	1,987,290	1,564,112
Expenditure on:					
Charitable activities	6	121,961	1,333,551	1,455,512	1,248,270
Total expenditure		121,961	1,333,551	1,455,512	1,248,270
Net movement in funds		(19,252)	551,030	531,778	315,842
Reconciliation of funds:					
Total funds brought forward		435,741	1,535,180	1,970,921	1,655,079
Net movement in funds		(19,252)	551,030	531,778	315,842
Total funds carried forward		416,489	2,086,210	2,502,699	1,970,921

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Current assets			
Debtors	11	320,768	499,543
Cash at bank and in hand		2,307,584	1,578,176
		<u>2,628,352</u>	<u>2,077,719</u>
Creditors: amounts falling due within one year	12	(125,653)	(106,798)
Net current assets		<u>2,502,699</u>	<u>1,970,921</u>
Total assets less current liabilities		<u>2,502,699</u>	<u>1,970,921</u>
Total net assets		<u><u>2,502,699</u></u>	<u><u>1,970,921</u></u>
Charity funds			
Restricted funds	15	2,086,210	1,535,180
Unrestricted funds	15	416,489	435,741
Total funds		<u><u>2,502,699</u></u>	<u><u>1,970,921</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 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 and signed on their behalf by:

D.R. Brown

D R Brown
 (Chair of Trustees)
 Date: 15-02-23

The notes on pages 31 to 48 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1	-
		<u>1</u>	<u>-</u>
Current assets			
Debtors	11	310,975	499,543
Cash at bank and in hand		2,307,584	1,578,176
		<u>2,618,559</u>	<u>2,077,719</u>
Creditors: amounts falling due within one year	12	(125,653)	(106,798)
Net current assets		<u>2,492,906</u>	<u>1,970,921</u>
Total assets less current liabilities		<u>2,492,907</u>	<u>1,970,921</u>
Net assets		<u>2,492,907</u>	<u>1,970,921</u>
Total net assets		<u><u>2,492,907</u></u>	<u><u>1,970,921</u></u>
Charity funds			
Restricted funds		2,086,210	1,535,180
Unrestricted funds		406,697	435,741
Total funds		<u><u>2,492,907</u></u>	<u><u>1,970,921</u></u>

The Charity's net movement in funds for the year was £521,986 (2021 - £315,842).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

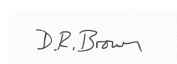
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

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



D R Brown
(Chair of Trustees) 15-02-23

The notes on pages 31 to 48 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	729,408	104,492
Change in cash and cash equivalents in the year		729,408	104,492
Cash and cash equivalents at the beginning of the year		1,578,176	1,473,684
Cash and cash equivalents at the end of the year	18	<u>2,307,584</u>	<u>1,578,176</u>

The notes on pages 31 to 48 form part of these financial statements

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The South East Rivers Trust is a charitable company limited by guarantee incorporated in England. The registered office is 29/30 Fitzroy Square, London W1T 6LQ

2. Accounting policies

2.1 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity continues to take the approach of carefully reviewing and predicting impacts on project delivery and associated finances, including monitoring cashflow forecasts regularly and undertaking financial stress testing to ensure the Charity remains a going concern under all reasonable scenarios. There is sufficient project work for the next 12 months from the date of signing.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South East 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.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 3 years straight line
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,773	3,800	8,573	5,674
CJRS income	288	-	288	24,977
	<u>5,061</u>	<u>3,800</u>	<u>8,861</u>	<u>30,651</u>
Total 2021	<u>30,651</u>	<u>-</u>	<u>30,651</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable project income	<u>95,621</u>	<u>1,880,781</u>	<u>1,976,402</u>	<u>1,531,512</u>
Total 2021	<u>9,891</u>	<u>1,521,621</u>	<u>1,531,512</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Recharged service income	1,767	1,767	1,613
Investment income	260	260	336
	<u>2,027</u>	<u>2,027</u>	<u>1,949</u>
Total 2021	<u>1,949</u>	<u>1,949</u>	

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct Charitable activities	1,120,704	334,808	1,455,512	1,248,270
Total 2021	1,082,285	165,985	1,248,270	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	786,441	786,441	582,148
Direct charitable costs	334,263	334,263	500,137
	1,120,704	1,120,704	1,082,285
Total 2021	1,082,285	1,082,285	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	235,946	235,946	165,347
Rent, rates and insurance	26,047	26,047	36,245
Office admin and accountancy	48,166	48,166	38,379
Utilities and storage	4,699	4,699	3,179
Travelling and subsistence	3,221	3,221	902
Marketing and bid development	-	-	225
Other staff costs	8,284	8,284	4,786
Bank charges	575	575	377
Consultancy	870	870	-
Audit fee	7,000	7,000	4,200
Release of rent provision	-	-	(87,655)
	<u>334,808</u>	<u>334,808</u>	<u>165,985</u>
Total 2021	<u>165,985</u>	<u>165,985</u>	

7. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	865,721	636,077	852,086	636,077
Social security costs	83,852	57,994	82,500	57,994
Contribution to defined contribution pension schemes	72,814	53,424	71,717	53,424
	<u>1,022,387</u>	<u>747,495</u>	<u>1,006,303</u>	<u>747,495</u>

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.
Direct charitable	20	17
Management and administration	5	4
	25	21

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

In the year, the expense incurred by the Charity in regard to key management personnel was £49,137 (2021: £64,695).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees (2021 - £NIL).

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Tangible fixed assets

Group

	Motor vehicles £
Cost or valuation	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>
Depreciation	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>
Net book value	
At 30 June 2022	<u>-</u>
At 30 June 2021	<u>-</u>

Charity

	Motor vehicles £
Cost or valuation	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>
Depreciation	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Tangible fixed assets (continued)

Charity (continued)

	Motor vehicles £
Net book value	
At 30 June 2022	-
At 30 June 2021	-

10. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 30 June 2022	1
Net book value	
At 30 June 2022	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity: South East Rivers Consulting Limited.

Name	Company number	Registered office or principal place of business	Principal activity
South East Rivers Consulting Limited	13881488	29-30 Fitzroy Square, London, United Kingdom, W1T 6LQ	Environmental consulting activities

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Fixed asset investments (continued)

Holding	Included in consolidation
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100%	Yes
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The financial results of the subsidiary for the year were: £9,792 profit.

	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
South East Rivers Trust Consulting Limited	29,235	(19,443)	9,792	9,793

11. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Amounts owed by group undertakings	-	-	19,442	-
Prepayments and accrued income	252,137	128,795	222,902	128,795
Grants receivable	68,631	370,748	68,631	370,748
	<u>320,768</u>	<u>499,543</u>	<u>310,975</u>	<u>499,543</u>

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	28,866	31,844	28,866	31,844
Other creditors	9,598	7,944	9,598	7,944
Accruals and deferred income	87,189	67,010	87,189	67,010
	<u>125,653</u>	<u>106,798</u>	<u>125,653</u>	<u>106,798</u>

13. Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at amortised cost	<u>2,603,331</u>	<u>2,054,918</u>	<u>2,593,540</u>	<u>2,054,918</u>
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(125,653)</u>	<u>(106,798)</u>	<u>(125,653)</u>	<u>(106,798)</u>

Financial assets measured at amortised cost is comprised of cash and debtors, excluding prepayments.

Financial liabilities measured at amortised cost comprises creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. Statement of funds - current year

	Balance at 1 July 2021	Income	Expenditure	Transfer in/out	Balance at 30 June 2022
	£	£	£	£	£
Designated funds					
River & Catchment Enhancement	863	-	(863)	-	-
SERT	<u>11,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751</u>
	<u>12,614</u>	<u>-</u>	<u>(863)</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	<u>423,127</u>	<u>102,709</u>	<u>(121,098)</u>	<u>-</u>	<u>404,738</u>
Total Unrestricted funds	<u>435,741</u>	<u>102,709</u>	<u>(121,961)</u>	<u>-</u>	<u>416,489</u>
Restricted funds					
CaBA Funds	579	112,575	(118,581)	-	(5,427)
Cleanups	3,437	3,290	(3,250)	-	3,477
Consultation	3,335	-	(1,347)	-	1,988
Cuckmere	18,224	20,000	(28,669)	-	9,555
Darent & Cray Catchment	71,687	20,000	(35,581)	-	56,106
Environment Agency	211,743	153,923	(252,366)	-	113,300
Frames	(107,852)	107,852	-	-	-
Hogsmill	391,253	155,000	(66,979)	-	479,274
Loddon	(7,255)	172,394	(119,815)	-	45,324
Lottery Funding	773	-	(773)	-	-
Medway	2,473	7,943	(6,706)	-	3,710
Mole	(19,026)	500,000	(76,998)	-	403,976
Preventing Plastic Pollution	17,378	95,142	(126,778)	-	(14,258)
PROWATER	(5,231)	38,510	(61,308)	-	(28,029)
Richmond Park	18,059	-	(9,689)	-	8,370
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	6,639	73,264	(60,598)	-	19,305
Rother	664	1,442	(6,128)	-	(4,022)
SuDS	25,803	-	(22,010)	-	3,793
Urban Diffuse Pollution	20,486	20,000	(21,830)	-	18,656
Wandle Habitat Fund	365,656	50,079	(95,567)	-	320,168
Water Catchments for Communities	4,384	-	(4,384)	-	-
Water for All	299,663	353,167	(208,190)	-	444,640
Wey	200,711	-	(6,004)	-	194,707
Total Restricted funds	<u>1,535,180</u>	<u>1,884,581</u>	<u>1,333,551</u>	<u>-</u>	<u>2,086,210</u>
Total of funds	<u><u>1,970,921</u></u>	<u><u>1,987,290</u></u>	<u><u>(1,455,512)</u></u>	<u><u>-</u></u>	<u><u>2,502,699</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Designated Funds:

South East Rivers Trust – The fund was set aside to provide support for the development of South East Rivers Trust.

River & Catchment Enhancement – Funds set aside for river and catchment enhancement and improvement works.

Restricted Funds:

CaBA Funds – The fund is to run Catchment Partnerships and deliver projects through the Catchment Based Approach (CaBA).

Cleanups – The fund is to deliver river cleanups with volunteers.

Consultation – This fund is to consult communities and stakeholders on project concept, design and detail.

Cuckmere – The fund is for projects to restore and enhance the River Cuckmere.

Darent & Cray Catchment – The fund is for projects to restore and enhance the catchment of the River Darent.

Environment Agency – The fund was given for a number of projects to deliver Water Framework Directive and fisheries related enhancements on rivers across the South East.

FRAMES – The fund is for an EU Interreg project to deliver natural flood management work as part of a multi-layer safety approach to enhance resilience to flooding.

Hogsmill – The fund is for projects to restore and enhance the Hogsmill river and its catchment.

Loddon – The fund is for projects to restore and enhance the River Loddon and its catchment.

Lottery Funding - This is the funding to understand and address plastic pollution.

Medway – The fund is for projects to restore and enhance the River Medway and its catchment.

Mole – The fund is for projects to restore and enhance the River Mole and its catchment.

Preventing Plastic Pollution - The fund is for an EU Interreg project to understand and address plastic pollution.

PROWATER – This fund is to protect and enhance raw water resources.

Richmond Park – The fund is to deliver enhancements to the Beverley Brook in Richmond Park.

RIF Monitoring – The fund was given to monitor whether the measures undertaken through the RIF projects were effective.

River and Catchment Education - The fund is to run education projects.

Rother – The fund is to restore and enhance the Rother and its catchment.

SuDS – This fund is to deliver Sustainable Drainage Systems in Schools.

Urban Diffuse Pollution – The fund was given for work investigating water quality and sources of

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

contamination in tributaries of the Thames in London.

Wandle Habitat Fund – The fund is for projects to restore and enhance the River Wandle.

Water Catchments for Communities – The fund is for projects to engage communities and volunteers with their local rivers.

Water for All – The fund is for projects addressing water scarcity.

Wey – The fund is for projects in the catchment of the River Wey.

Restricted funds showing a deficit at year end are all ongoing projects that are expected to return to a positive balance on receipt of future funds. Under the funding arrangements for FRAMES, amounts are received after the evidencing of expenditure, so the funds show a deficit balance until periodic claims are submitted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Statement of funds - prior year

	Balance at 1 July 2020	Income	Expenditure	Transfer in/out	Balance at 30 June 2021
	£	£	£	£	£
Designated funds					
SERT	3,587	-	(1,520)	(1,204)	863
River & Catchment Enhancement	11,979	-	(228)	-	11,751
	<u>15,566</u>	<u>-</u>	<u>(1,748)</u>	<u>-</u>	<u>12,614</u>
General funds					
General Funds - all funds	<u>324,134</u>	<u>42,491</u>	<u>55,298</u>	<u>1,204</u>	<u>423,127</u>
Total Unrestricted funds	<u>339,700</u>	<u>42,491</u>	<u>53,550</u>	<u>-</u>	<u>435,741</u>
Restricted funds					
CaBA Funds	12,513	127,500	(139,434)	-	579
Cleanups	13,731	(7,500)	(2,794)	-	3,437
Consultation	5,419	-	(2,084)	-	3,335
Cuckmere	1,915	127,793	(111,484)	-	18,224
Darent & Cray Catchment	107,311	6,360	(41,984)	-	71,687
Environment Agency	361,861	275,877	(425,995)	-	211,743
Frames	(104,345)	(3,501)	(6)	-	(107,852)
Lottery Funding	-	43,300	(42,527)	-	773
Hogsmill	58,332	370,000	(37,079)	-	391,253
Loddon	8,685	103,810	(119,750)	-	(7,255)
Medway	2,473	-	-	-	2,473
Mole	1,911	200	(21,137)	-	(19,026)
Prevent Plastic Pollution	38,907	47,192	(68,721)	-	17,378
PROWATER	27,524	73,219	(105,974)	-	(5,231)
Richmond Park	8,852	20,717	(11,510)	-	18,059
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	506	43,493	(37,360)	-	6,639
Rother	702	-	(38)	-	664
SuDS	12,405	37,500	(24,102)	-	25,803
Urban Diffuse Pollution	8,606	23,500	(11,620)	-	20,486
Wandle Habitat Fund	380,357	1,911	(16,612)	-	365,656
Water Catchments for Communities	15,351	-	(10,967)	-	4,384
Water for All	339,426	30,250	(70,013)	-	299,663
Wey	1,340	200,000	(629)	-	200,711
Total Restricted funds	<u>1,315,379</u>	<u>1,521,621</u>	<u>(1,301,820)</u>	<u>-</u>	<u>1,535,180</u>
Total of funds	<u><u>1,655,079</u></u>	<u><u>1,564,112</u></u>	<u><u>(1,248,270)</u></u>	<u><u>-</u></u>	<u><u>1,970,921</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	542,142	2,086,210	2,628,352
Creditors due within one year	(125,653)	-	(125,653)
Total	416,489	2,086,210	2,502,699

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	542,539	1,535,180	2,077,719
Creditors due within one year	(106,798)	-	(106,798)
Total	435,741	1,535,180	1,970,921

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	531,778	315,842
Adjustments for:		
Decrease/(increase) in debtors	178,775	(105,146)
Increase/(decrease) in creditors	18,855	(106,204)
Net cash provided by operating activities	729,408	104,492

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

18. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	2,307,584	1,578,176
Total cash and cash equivalents	2,307,584	1,578,176

19. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	1,578,176	729,408	2,307,584
	1,578,176	729,408	2,307,584

20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £72,814 (2021 - £53,424). There were contributions payable of £2,417 (2021 - £1,080) at the balance sheet date.

21. Related party transactions

Other than elsewhere disclosed in the accounts, there were no transactions with related parties during the current or the prior period.

Accounts

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE SOUTH EAST RIVERS TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021**

Trustees

D R Brown, Trustee
A J Dawtrey, Trustee
M J Doble, Trustee
J M Hurst, Trustee
T W Pike, Trustee (resigned 15 July 2021)
G J Reeve, Trustee
K Wallington, Trustee
S E Williams, Trustee (resigned 19 July 2021)
K Kapoor, Trustee (appointed 15 July 2021)

Company registered number

03969688

Charity registered number

1091000

Registered office

29/30 Fitzroy Square
London
W1T 6LQ

Principal operating office

24 Denmark Road
Carshalton
London
SM5 2 JG

Trust Director

Dr B Davies

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

THE SOUTH EAST RIVERS TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The report aims to provide the context for our annual accounts so that the reader can easily and transparently understand how our activities have contributed towards the aims and objectives of the South East Rivers Trust and that they have been carried out for public benefit. Due regard has also been given to the Charities SORP Committee's advice on the impact of the Covid-19 virus.

The charity has previous names of The Jet Set Club and the Wandle Trust.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

Our vision is to achieve healthy river ecosystems for all across the south east of England. The principal objects of the charity, as set out in its governing documents, are:

- (i) to advance the education of the public in the natural and built environment, history and ecology of the south east of England; and
- (ii) to promote, conserve, protect and improve the physical and natural environment of the south east of England.

We believe that rivers should be healthy and to do this we take a holistic ecosystem approach. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within their catchments and further afield. With the increasingly intensive and complex demands that we make of our river catchments (e.g. drinking and waste water to supply homes and businesses; water purification by underground aquifers; places to grow food irrigated with sufficient water; pleasant places for recreation; places where habitats and wildlife can thrive; where carbon can be sequestered and where climate can be regulated), river health has declined and, in turn, those services that are provided become less sustainable as the ecosystem infrastructure that underpins them also declines. We believe that the good health and resilience of rivers and water catchments in the south east of England is vital for sustainable development and crucial to meet the business and population growth needs for the future. We are working to achieve our vision through a robust mission and core values.

THE SOUTH EAST RIVERS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

Our mission is to deliver outstanding river ecosystem enhancement through science-based action, collaboration, education and engagement in the south east of England. We do this by:

1. engaging communities and stakeholders with rivers and their catchment areas;
2. educating children and adults about the value of a healthy river, what it looks like and how to achieve it;
3. enhancing river ecosystems through high-quality delivery taking an ecosystem approach; and
4. effective partnership and facilitation with communities and stakeholders that influence the health of rivers, facilitating the achievement of our common goals.

Our core values are central to all that we strive to achieve. In particular we bring specialist knowledge and expertise and a positive energy, developing good relationships and delivering to a high quality. This enables our organisation to make a real difference on the ground.

The Impact of Covid-19

The full financial year was impacted by Covid-19 with the tiered system of restrictions introduced in October 2020, putting much of the Trust's area in lockdown conditions, and a second National lockdown from January 2021. The impacts of this on the Trust's operations are outlined below.

Working Remotely: Having already adapted well to working remotely, Trust staff remained working from home, attending meetings remotely and attending project visits outside.

Finances: The Trust continued to review the financial position, predicting impacts on project delivery and associated finances, including monitoring cashflow forecasts at timescales appropriate to the Trust's situation (daily, weekly and monthly). The Finance Risk and Audit Committee worked with the executive team to undertake stress testing and to monitor reserves in line with the Trust's Reserves Policy, thereby assuring the Board that the Trust would remain a going concern under all reasonable scenarios. Where impacts on project outputs were forecast, funders were contacted and new milestones or revised outputs were negotiated. Work was redistributed among staff where it was appropriate to do so. At the point when an individual member of staff ran out of work, the Trust used the Government's Coronavirus Job Retention Scheme and furloughed that member of staff. A total of six members of staff were furloughed during the financial year.

Fundraising: Fundraising was moderately impacted by Covid-19 with some key funders halting their usual funds and diverting them to Covid related emergency and relief funds. This primarily impacted funding applications relating to volunteer work. The Trust was successful in its applications to two emergency relief funds totalling £62k; the Lottery Covid Emergency Relief Fund and the Thames Water Community Relief Fund. The Trust was successful as a partner in a Green Recovery Challenge project application led by Thames Rivers Trust – this was a fund launched by the government to support the green recovery from Covid.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

Education & Engagement: During the financial year, the greatest impact was on the Education & Engagement Team. While some activities were adapted so as to be available online, community well-being was severely affected by the lockdowns and there was a huge demand to reopen volunteering as soon as possible. The Team also faced reduced funding with many of the usual funds diverted to emergency Covid support activities. Through the year, the Trust adapted by:

- Continuing education sessions for schools online where requested.
- Reopening volunteering events as Covid restrictions allowed:
 - Events with 5 volunteers and 2 staff members;
 - Increased to 15 as Covid restrictions were relaxed.
- Running a reduced programme of events, geographically spread to support as many communities as possible.
- Continued promotion of the Story of Rivers webinar series on YouTube and Facebook with 4600 views.



Activities for Achieving Objectives

Our activities for the year are summarised below with respect to the four cornerstones of our mission, each of which has significant public benefit. All of our activities have an impact across more than one area and so deliver more than one aspect of our mission at any one time.



Engaging communities and stakeholders

Why? To achieve healthy rivers for all, it is important that we connect communities to their local river; build respect for our river environment; and inspire people to protect them for generations.

45 Community Events | 560 Individuals | 1000 Hours

The Trust runs a programme of engagement events ranging from guided walks and talks to practical river enhancements days; all designed to connect communities to their local river and build a sense of stewardship. While attendees were restricted by Covid-19 restrictions, the Trust was able to run 45 events this financial year, adapted with Covid-19 safe measures such as social distancing.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Educating children and adults



Why? To achieve healthy rivers for all, it is important that there is a wide understanding of what a healthy river looks like and why it is integral to society. By increasing understanding, we will inspire and empower people to make positive changes.

2000 Children | 30 Online School Workshops

We educate children through our schools' education programme (Project Kingfisher) and other projects that are specifically run in schools. Through our education sessions children learn about their local river, the wildlife that lives in it and the effects of pollution. Wherever we can, we take children out to experience their local river and participate in outdoor learning which support greater wellbeing and provides a memorable positive experience with nature. This programme remained closed to schools through much of the financial year, however sessions were offered online to those interested.



Enhancing river ecosystems

Why? To restore and enhance river ecosystems at both river and catchment scale, we deliver high quality delivery work in-house and through sub contractors. Our work is informed by our deep knowledge of rivers and local catchments, and uses science and evidence to identify the best approach.

**600m River Reconnected | 450m² Wetland Created
800m³ Water Retention | 40000m² Habitat Restored**

Our physical delivery work includes:

- enhancing instream river habitat to support aquatic species
- improving fish passage to enable fish to migrate and access all the resources they need for their populations to thrive
- improving water quality through the installation of sustainable drainage solutions throughout the catchment area, as well as end-of-pipe engineered solutions to prevent contaminating road runoff from entering a river
- managing invasive non-native species (INNS) including the removal and control of aquatic INNS
- natural flood management to hold water back in the upper catchment and replenish aquifers and to slow the flow and contribute to flood prevention.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021



Working in partnership and facilitating others

Why? We value our partnerships with other organisations and local stakeholders. Many stakeholders have an influence over rivers and our approach is to encourage them to consider their impact on rivers and think holistically about how they can contribute to ensuring a healthy and sustainable future for rivers and their catchments. This involves bringing together a wide range of stakeholders and facilitating them to think and act positively for holistic water management.

29 Catchment Partnership Meetings | 70 Walkovers

Additionally, we need to work with partners when we deliver physical work on the ground because we do not own or directly manage land ourselves. This provides considerable opportunities for engaging and educating landowners and managers.

It is important to us that we empower all relevant stakeholders, and in particular, local communities, to care for their local rivers. We believe that working in partnership ensures the greatest possible impact for rivers and the communities they serve.

Strategies - working for the public benefit

Our activities outlined above are embedded in our strategy for delivery. We take a grassroots approach wherever possible to engage, inform and educate people about their rivers and catchments. Working in partnership with others to facilitate delivery, make a real difference on the ground, with the greatest possible impact, is core to what we do.

Wherever appropriate we aim to deliver work in-house, and SERT has a dedicated workforce of skilled staff and Trustees. We also draw on the expertise of the wider Rivers Trust network and its umbrella body, The Rivers Trust.

We use eight measures of success to ensure our effective delivery for public benefit. These are:

1. A solid diversified funding base
2. Making a difference
3. Effective governance and direction
4. A motivated and effective workforce
5. Quality and productive relationships and partnerships
6. Effective geographical coverage
7. Effective, accessible and responsive systems
8. A good reputation.

THE SOUTH EAST RIVERS TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

We have continued to work in partnership with a wide range of organisations. We work closely with the Environment Agency, local authorities, water companies and several non-governmental organisations, in particular Wildlife Trusts and the Kent Countryside Management Partnerships. We have continued to grow our work with water companies, influencing their activities to drive improved outcomes for the environment and nature and a more sustainable future for the water environment. To support a more joined-up approach by relevant stakeholders, we have also encouraged Ofwat, the water industry regulator, to expand their focus to include outcomes for the environment. It is notable that senior staff and Trustees sit on the customer groups and environmental advisory groups of Thames Water, SES Water, Southern Water and South East Water.

This year we have also helped to drive and support the development of a strong partnership between five Rivers Trusts in the South East of England. In addition to sharing knowledge, ideas and some support services, we have developed joint funding bids to organisations and sectors that work across River Trust boundaries. Successes include a pilot project for a schools education programme with Southern Water and Wessex Rivers Trust. We have also collaborated with the collective of Rivers Trusts in the Thames catchment in a regional hub led by the Thames Rivers Trust.

Throughout the year we have progressed our Communications Strategy which will deliver a step change in our public engagement and reach. This work has involved creating new branding guidelines, designing a new website and enhancing our social media presence.

Main activities undertaken to further the charity's purposes for public benefit

When reviewing our aims and objectives and planning activities the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and Performance

During the year, and in testament to our growing reputation and credibility in project delivery, community engagement, and catchment management we were able to grow the staff team at the Trust. 10 new positions were created across five different teams, including the establishment of a new Water and Land Stewardship Team. June 2021 saw a handover between Trust Director Dr Bella Davies to Interim CEO Hester Liakos, ahead of Dr Davies' maternity leave. The transformation and implementation of the systems that we began to put in place to cope with larger staff numbers continued throughout the current reporting period.

Our primary delivery objectives for the year were:

- working with partnerships and delivering the Catchment Based Approach (CaBA)
- delivering physical river and catchment restoration and enhancement projects
- expanding our existing community engagement programme by both location and topic to reach new volunteers
- developing and fundraising for new projects to be delivered in future years
- establishing new resource to build our impact and offer in water and land stewardship

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

- identifying and implementing continuously improving ways of working to ensure future resilience for our organisation.

The following are a just a few highlights of the projects and activities that helped us deliver our objectives this year.



Preventing Plastic Pollution

A significant success in 2020/2021 was the Preventing Plastic Pollution Project.

Preventing Plastic Pollution (PPP) is an exciting collaboration between 18 organisations across England and France working to prevent plastic pollution in the Channel. It is an Interreg FCE project, funded by the European Development Fund.

With the gradual lifting of Covid-19 restrictions this financial year, the Trust ran a series of clean-up events with local partners. Attendees removed and categorised plastic pollution to identify the key sources to the Medway Catchment. This data will inform the project schedule for 2022 in working to reduce plastic inputs from the sources identified.

As part of the ongoing success of this project, a River Guardians Scheme has been developed and will be launched in the next financial period. This will allow participants within the Medway catchment to adopt a stretch of river and be provided with basic litter picking equipment.

The Geographic Information System (GIS) Team at the Trust has worked with project partners to create a risk-based model for prevent plastic pollution. This will drive more targeted measures for intervention.



TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Addressing Water Scarcity

A key issue facing the rivers and catchments within our area is water scarcity.

The South East of England is classified as seriously water stressed by the Environment Agency, and yet the rivers and their underground water reserves in our area are utilised for public water supply by five water companies. We have seen the effects of abstraction across much of our area, and of particular concern are the impacts on Chalk streams which are globally rare habitats.

Holistic Water for Horticulture

Work on the Holistic Water for Horticulture project has continued to gain momentum. Site visits were held with growers to discuss possible intervention for greater water and business resilience.



Water Scarcity



PROWATER: Soil Management

Part of a project co-funded by the European Regional Development Fund through the Interreg 2 Seas programme. The Trust carried out soil management over 40,000m² creating 250m³/ha of water storage. This work reduces runoff, which means water moves through the catchment more slowly, helping to slow the flow in rivers and keep them flowing for longer, as well as reducing peak flows. It also contributes to carbon storage and climate change resilience.

Community Engagement

As always, a key audience for addressing water scarcity is communities – helping people to understand how their use of water can reduce what is abstracted from the environment. The Trust worked with SES Water to design a series of walks to raise awareness of water scarcity due for delivery next financial year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Empowering Communities

Involving communities in collecting data on the health of their river helps to increase understanding and a sense of stewardship.

Eel Force: Obstacle-eels

Weirs, sluices and other man-made structures are a major problem for many fish species, including the eel. ObstacleEELS was developed to allow volunteers to map barriers to eel migration, the data being used by Catchment Partnerships to deliver on the ground interventions. Volunteers learnt how to use the River Obstacles App, identify and classify obstacles using ZSL's Eel Barrier Assessment Tool (EBAT) which creates a 'passability' score.

A volunteer 'Eel Force' was recruited and trained on the River Mole. Data will be available in the next reporting period.



Citizen Science



Outfall Safari

Working with volunteers, we completed the Outfall Safari of the Hogsmill River. This survey systematically maps all outfalls that drain into the river and assesses them for signs of pollution such as misconnections. This information is then shared with the local water company to help rectify any issues found.

Riverfly

Despite Covid-19 restrictions, our established Riverfly scheme was able to continue through much of 2020/2021.

Surveys took place within household groups, and returned to normal towards summer 2021, totalling 180 volunteer hours.

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Adapting to Climate Change

Ten rain garden planters were co-designed with schools and installed this financial year.

These planters collected rainfall from the roof and help slow the flow, reducing flood risk on site.

The planters were all custom built in house by SERT. School staff and pupils fed into the designs to create features they would benefit from in the long term.

For example, two were set away from the wall allowing a class to fit round as an educational resource for lessons. Some had benches added to improve the playground facilities. At another school, the planters were used to create a sensory garden including plants that look, smell, sound and feel nice.



Resilient Rivers

The Trust created two backwaters this financial period.

Backwaters are crucial habitats for the resilience of rivers. They provide refuge for wildlife in time of high flows, pollution or low water levels.

Backwaters are also an important habitat for the lifecycle of fish – providing an important nursery habitat for fry.

One backwater was created on the River Loddon (pictured left). Another was created on the Hogsmill River in South London.

In total, this work created 450m² of new wetland habitat benefitting local people, wildlife and better resilience for the catchment.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial summary

As at year end, the charity has £1,971k in total funds. As in prior years, the majority of these funds represent restricted project funds, held as cash.

During the year the charity raised £1,564k (2020: £1,056k) and spent £1,248k (2020: £1,027k). After allocation of the appropriate expenditure in the year against restricted funds, a surplus of £96k was added to the free reserves in line with the charity's policy.

The free reserves of the charity stand at £436k (2020: £340k). These funds represent free reserves available to the charity, which can be used for any purpose within its charitable objects.

The charity raised £42k (2020: £22k) of general or unrestricted income. Expenditure of £34k (2020: £30k) and a one off rent provision release of £88k was set against this, leaving a surplus of £96k.

A total of £1,522k (2020: £1,033k) of restricted income was received in the year and a balance of £1,315k (2020: £1,287k) was brought forward from the previous year. Expenditure of £1,302k (2020: £997k) was set against this leaving a balance of £1,535k (2020: £1,315k) to carry forward to fund restricted activities in the future.

The charity was largely able to reschedule funded project work around Coronavirus related closures and lockdowns. As a result there were limited applications made to the Government's Coronavirus Job Retention scheme (£24,977 was received in year).

The charity holds no material investments. Income for project delivery is usually received in instalments and needs to be immediately accessible on receipt to fund ongoing project expenditure. The Trustees have agreed that core funds, which do not need to be drawn upon in the short term, may be placed in medium term deposit accounts as and when favourable interest rates are identified.

In 2020/21, 50% of the charity's income was comprised of government funding (2020: 60%). The Trustees identify a reliance on government funding as an ongoing risk, as its availability significantly fluctuates over time and between Governments. The Trust continues to work on diversifying income sources. Whilst we strategically plan and fundraise to meet this objective, we continue to take advantage of opportunities that arise from Grant In Aid funding, largely received via the Environment Agency.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

Reserves policy

The Trustees seek to maintain a sufficient level of reserves to enable the charity to meet its obligations as they fall due and to allow for such contingencies as might reasonably be expected to arise.

The Trust has no guaranteed income as it receives no regular unrestricted income from membership, donations or legacies. To mitigate this risk, and those associated with issues such as uncertainty around Brexit which mean that future funding, although currently healthy, may be more variable, the Trustees adopt a reserves policy which is designed to be greater than equivalent reserves held by charities that have a regular core income.

The Trust sets both a target and a minimum Operating Reserve level. The target Operating reserve is calculated to enable operation for 12 months by core staff. This currently equates to £416,000 as reflected in the Funds Note to the accounts. The minimum Operating reserve is calculated to enable operation for 6 months by core staff. This currently equates to £208,000.

The core reserves at 30 June 2021 are marginally above the target level set by the Board. As a growing organisation it is likely that our reserves target for the next year will be higher, but were there a prolonged period where core reserves exceed the target the board would consider proposals to spend this excess in pursuit of the organisation's charitable objectives.

The Trust aims to maintain reserves at the target level by sourcing unrestricted income streams, in the form of core funding and/or consultancy services. Our focus is on maintaining our target reserves, recognising that there is a significant degree of uncertainty and competition for both core funding and consultancy services at this time.

Plans for future periods

Going forward, we will be firmly focused on our four Key Priorities:

1. **Building a more diverse and resilient funding base:** our investments in a Water and Land Stewardship Team, GIS resource, and marcoms (new website, dedicated Communications Officer) will drive opportunities for more commercial and donated income. Working with businesses, landowners and water companies we will explore and trial paid-for services to help us become increasingly self-sustaining. In addition, we will use our 20 Year Anniversary and new communications resource as a jumping-off point to start engaging public donations through fundraising campaigns and legacies. We will target a wider pool of Trust, Grant and Foundation funds too.

We will continue to monitor the European funding landscape, and make applications where possible and where we have a strong business case. We will continue to pursue wider partnerships and bring a greater level of knowledge to our organisation. This will help us better deliver our mission of outstanding river ecosystem enhancement through science-based action, collaboration, education and engagement. We will support the wider national agenda within the RT movement and environmental sector to ensure robust environmental legislation in the UK and continuity of funding currently provided by Europe.

2. **Ensuring we have effective geographic coverage:** we will continue to invest in our Catchment

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Teams and, subject to funding, will grow this team with dedicated officers for each group catchment grouping. We will develop a new Geographic Impact Plan that will identify the opportunities for the best outcomes for our rivers and their communities so that our work and decision-making is informed and joined-up. Additional resource will enable the team to focus further on developing our science and evidence base, bringing ever more authority to our decision-making, influence, and to inform quality project outcomes.

We will continue working on both restoring river environments and the land within their wider catchments. We will continue our work to develop nature-based solutions and deliver exemplar natural flood management projects, working in partnership with others and trialling innovative approaches wherever possible.

3. **Maintaining and growing the recognition of, and respect for, SERT and its work:** new communications resource, a refreshed strategy, new website and Anniversary profile boost will allow us to target communities and groups where we are less well-known as well as bringing new ways for our more traditional audiences to engage with our rivers. Our Equality, Diversity and Inclusivity Working Group will be responsible for ensuring all our work better reflects and represents the communities who need, use and enjoy our rivers.

We will create opportunities to showcase the quality of our river enhancement and restoration projects. We will also continue to grow our authoritative presence across the environmental network, support the Rivers Trust movement, and lead and contribute at a regional level.

As well as rolling out a new pilot education project in partnership with other rivers trusts and strategic partners, our education programme will benefit from a new strategy in early 2022. This will be developed through evaluating the demand for river related education programmes, including via research with schools and other stakeholders.

Our engagement programme will continue to deliver our popular events including clean-ups, guided walks and talks. But we will be talking to our established and potentially new supporters about what they want to see from us, ensuring that we help people and communities connect with their local river in ways that are most relevant to them.

4. **Developing a happy and satisfied team of staff:** we will implement new internal communications including more management updates and refreshed regular all-staff meeting opportunities. A new appraisal process, structured 1:1 meetings for all staff, and a focus on career development will all be rolled out over the next period. In addition, areas flagged for improvement including documentation, data storage, and an action plan to become a more equal, diverse and inclusive organisation will all be priorities for the next year. The arrival of our first permanent Director of Finance and Operations and other senior roles will support the refinement of our systems and policies as we develop into a bigger, mature organisation.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The South East Rivers Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 April 2000. The registered charity number is 1091000. The charity is governed by its Memorandum and Articles of Association.

Appointment of Trustees

Introduction and recruitment of Trustees is undertaken both by recommendation from existing Trustees and their personal contacts, and through open recruitment via Trustee recruiting websites. The Chairman and Vice-Chairman regularly review the Trustees' skills base and undertake a skills gap analysis to inform recruitment of future Trustees. All new applicants are interviewed by the Chairman and a complement of other Trustees. Potential new Trustees are welcome to attend Trustees' Meetings as a guest to observe proceedings ahead of making a final decision on whether they will join the Board.

Trustees may be co-opted throughout the year but their formal appointment is made through the AGM. One third of Trustees are required to retire by rotation each year and may offer themselves for re-election with no restriction on the maximum term served.

Induction and training of Trustees

Following their appointment, each new Trustee receives an induction and guidance pack which outlines their duties as a Trustee and what is expected of them, as well as the Memorandum and Articles of Association and the most recent audited or independently reviewed accounts. New Trustees are required to familiarise themselves with the activities and operations of the Trust. Trustees are offered the opportunity to undertake site visits with Trust staff at least once a year so that they can see the Trust's work on the ground. Trustees are also encouraged to attend a volunteer session each year (as a volunteer rather than a Trustee) and to regularly review the Trust's websites www.southeastriverstrust.org and www.wandletrust.org.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING

Trustees meet quarterly for a Trustees' Meeting and on one additional occasion for the AGM.

The Trustees are responsible for the strategic direction of the affairs of the charity with day-to-day operational power delegated to the Chief Executive Officer. The Chief Executive Officer is authorised to sign all documentation on behalf of the Trustees. In certain circumstances, this responsibility may be delegated to members of the Management Team.

Day-to-day management of the Trust is delegated to the Chief Executive Officer, Dr Bella Davies, and the Management Team (Polly Bryant, Lucy Edington, Dr Chris Gardener and Toby Hull).

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The Finance, Risk and Audit Committee meets quarterly prior to the Trustees' Meetings. The Committee undertakes detailed review of financial, risk and audit matters and makes recommendations to the full Board of Trustees, where decision making responsibility remains.

Risk management

The Trustees review the principal risks to which the trust is exposed as listed on a risk register. The risk register is reviewed quarterly by the Finance, Risk and Audit Committee and is copied to the full Board. It is informally reviewed by the Chief Executive Officer, senior staff and individual Trustees on an ongoing basis. Where risks are identified, measures are implemented to reduce their likelihood or impact and to mitigate any remaining risk. Trustees and senior staff review project contracts before they are signed. Risks for each project are reviewed in advance of taking a project on and regularly throughout project delivery. A project risk register is kept and updated monthly with all changes in strategic project risk being reported to the Board.

Insurance cover is reviewed annually and the level of cover is considered to be adequate for the activities undertaken and the liabilities that the charity is exposed to. The Trust's insurances include: public and products liability, employers' liability, Trustees' liability, Professional Indemnity, hired in plant, cyber security and fully comprehensive vehicle insurance.

Related parties

Any interests from Trustees and the Chief Executive Officer are declared in a Register of Interests which is available at all Trustees' Meetings for review.

The South East Rivers Trust is a member of The Rivers Trust and is part of the Rivers Trust network. It is very supportive of the work undertaken by The Rivers Trust as the umbrella body for Rivers Trusts. The charity is enrolled with Entrust, the regulator of environmental bodies under the landfill tax regulations, and is a member of the National Council for Voluntary Organisations, the Angling Trust, and the River Restoration Centre.

Pay and remuneration

None of our Trustees received remuneration or any other benefit from their work with the charity. The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. Inflation and cost of living increases are considered when reviewing pay but the charity cannot commit to an automatic pay increase for all staff each year. Pay is reviewed by the Chief Executive Officer, Finance and Operations Director, Chairman and Finance, Risk and Audit Sub-Committee Chairman, with the final approval being made by the Chairman. All staff are offered membership of The Rivers Trust pension scheme.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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 judgments 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

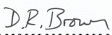
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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, Goodman Jones 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 and signed on their behalf by:


.....

D R Brown (Chair of Trustees)

Date: 13-04-22

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH EAST RIVERS TRUST

Opinion

We have audited the financial statements of The South East Rivers Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 30 June 2021 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 Charities Act 2011.

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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH EAST 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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

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

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.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 14-04-22

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

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	30,651	-	30,651	1,076
Charitable activities	4	9,891	1,521,621	1,531,512	1,048,912
Other income	5	1,949	-	1,949	5,752
Total income		<u>42,491</u>	<u>1,521,621</u>	<u>1,564,112</u>	<u>1,055,740</u>
Expenditure on:					
Charitable activities	6	(53,550)	1,301,820	1,248,270	1,027,433
Total expenditure		<u>(53,550)</u>	<u>1,301,820</u>	<u>1,248,270</u>	<u>1,027,433</u>
Net movement in funds		<u>96,041</u>	<u>219,801</u>	<u>315,842</u>	<u>28,307</u>
Reconciliation of funds:					
Total funds brought forward		339,700	1,315,379	1,655,079	1,626,772
Net movement in funds		96,041	219,801	315,842	28,307
Total funds carried forward		<u>435,741</u>	<u>1,535,180</u>	<u>1,970,921</u>	<u>1,655,079</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 40 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03969688

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	499,543	394,397
Cash at bank and in hand		1,578,176	1,473,684
		<u>2,077,719</u>	<u>1,868,081</u>
Creditors: amounts falling due within one year	11	(106,798)	(213,002)
Net current assets		<u>1,970,921</u>	<u>1,655,079</u>
Total assets less current liabilities		<u>1,970,921</u>	<u>1,655,079</u>
Total net assets		<u><u>1,970,921</u></u>	<u><u>1,655,079</u></u>
Charity funds			
Restricted funds	12	1,535,180	1,315,379
Unrestricted funds	12	435,741	339,700
Total funds		<u><u>1,970,921</u></u>	<u><u>1,655,079</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with 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 and signed on their behalf by:

D.R. Brown

D R Brown
 (Chair of Trustees)
 Date: 13-04-22

The notes on pages 25 to 40 form part of these financial statements.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	104,492	64,938
Change in cash and cash equivalents in the year		104,492	64,938
Cash and cash equivalents at the beginning of the year		1,473,684	1,408,746
Cash and cash equivalents at the end of the year	16	<u>1,578,176</u>	<u>1,473,684</u>

The notes on pages 25 to 40 form part of these financial statements

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The South East Rivers Trust is a charitable company limited by guarantee incorporated in England. The registered office is 29/30 Fitzroy Square, London W1T 6LQ

2. Accounting policies

2.1 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity continues to take the approach of carefully reviewing and predicting impacts on project delivery and associated finances, including monitoring cashflow forecasts regularly and undertaking financial stress testing to ensure the Charity remains a going concern under all reasonable scenarios. There is sufficient project work for the next 12 months from the date of signing. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. For further details on the impact of Covid-19 and the impact on going concern for the Charity refer to the Trustee report section 'The Impact of Covid-19'.

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South East 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.

Accounts are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.6 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 3 years straight line
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	5,674	5,674	1,076
CJRS income	24,977	24,977	-
	<u>30,651</u>	<u>30,651</u>	<u>1,076</u>
Total 2020	<u>1,076</u>	<u>1,076</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable project income	9,891	1,521,621	1,531,512	1,048,912
Total 2020	<u>15,489</u>	<u>1,033,423</u>	<u>1,048,912</u>	

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Recharged service income	1,613	1,613	1,398
Investment income	336	336	4,354
	<u>1,949</u>	<u>1,949</u>	<u>5,752</u>
Total 2020	<u>5,752</u>	<u>5,752</u>	

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct Charitable activities	1,082,285	165,985	1,248,270	1,027,433
Total 2020	820,152	207,281	1,027,433	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	582,148	582,148	497,680
Direct charitable costs	500,137	500,137	322,472
	1,082,285	1,082,285	820,152
Total 2020	820,152	820,152	

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	165,347	165,347	119,100
Rent, rates and insurance	36,245	36,245	29,288
Office admin and accountancy	38,379	38,379	39,601
Utilities and storage	3,179	3,179	2,572
Travelling and subsistence	902	902	3,500
Marketing and bid development	225	225	982
Other staff costs	4,786	4,786	7,036
Bank charges	377	377	402
Audit fee	4,200	4,200	4,800
Release of rent provision	(87,655)	(87,655)	-
	<u>165,985</u>	<u>165,985</u>	<u>207,281</u>
Total 2020	<u>207,281</u>	<u>207,281</u>	

7. Staff costs

	2021 £	2020 £
Wages and salaries	636,077	529,463
Social security costs	57,994	48,874
Contribution to defined contribution pension schemes	53,424	38,443
	<u>747,495</u>	<u>616,780</u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Staff costs (continued)

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

	2021 No.	2020 No.
Direct charitable	17	13
Management and administration	4	3
	21	16

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

In the year, the expense incurred by the Charity in regard to key management personnel was £64,695 (2020: £61,397).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees (2020 - £747 to 1 Trustee)

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 July 2020	1,500
At 30 June 2021	<u>1,500</u>
Depreciation	
At 1 July 2020	1,500
At 30 June 2021	<u>1,500</u>
Net book value	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	128,795	233,302
Grants receivable	370,748	161,095
	<u>499,543</u>	<u>394,397</u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	31,844	16,702
Other taxation and social security	-	14,392
Other creditors	7,944	58,655
Accruals and deferred income	67,010	123,253
	<u>106,798</u>	<u>213,002</u>

THE SOUTH EAST RIVERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Statement of funds - current year

	Balance at 1 July 2020	Income	Expenditure	Transfer in/out	Balance at 30 June 2021
	£	£	£	£	£
Designated funds					
River & Catchment Enhancement	3,587	-	(1,520)	(1,204)	863
SERT	<u>11,979</u>	<u>-</u>	<u>(228)</u>	<u>-</u>	<u>11,751</u>
	<u>15,566</u>	<u>-</u>	<u>(1,748)</u>	<u>-</u>	<u>12,614</u>
General funds					
General Funds - all funds	<u>324,134</u>	<u>42,491</u>	<u>55,298</u>	<u>1,204</u>	<u>423,127</u>
Total Unrestricted funds	<u>339,700</u>	<u>42,491</u>	<u>53,550</u>	<u>-</u>	<u>435,741</u>
Restricted funds					
CaBA Funds	12,513	127,500	(139,434)	-	579
Cleanups	13,731	(7,500)	(2,794)	-	3,437
Consultation	5,419	-	(2,084)	-	3,335
Cuckmere	1,915	127,793	(111,484)	-	18,224
Darent & Cray Catchment	107,311	6,360	(41,984)	-	71,687
Environment Agency	361,861	275,877	(425,995)	-	211,743
Frames	(104,345)	(3,501)	(6)	-	(107,852)
Hogsmill	58,332	370,000	(37,079)	-	391,253
Loddon	8,685	103,810	(119,750)	-	(7,255)
Lottery Funding	-	43,300	(42,527)	-	773
Medway	2,473	-	-	-	2,473
Mole	1,911	200	(21,137)	-	(19,026)
Preventing Plastic Pollution	38,907	47,192	(68,721)	-	17,378
PROWATER	27,524	73,219	(105,974)	-	(5,231)
Richmond Park	8,852	20,717	(11,510)	-	18,059
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	506	43,493	(37,360)	-	6,639
Rother	702	-	(38)	-	664
SuDS	12,405	37,500	(24,102)	-	25,803
Urban Diffuse Pollution	8,606	23,500	(11,620)	-	20,486
Wandle Habitat Fund	380,357	1,911	(16,612)	-	365,656
Water Catchments for Communities	15,351	-	(10,967)	-	4,384
Water for All	339,426	30,250	(70,013)	-	299,663
Wey	1,340	200,000	(629)	-	200,711
Total Restricted funds	<u>1,315,379</u>	<u>1,521,621</u>	<u>(1,301,820)</u>	<u>-</u>	<u>1,535,180</u>
Total of funds	<u><u>1,655,079</u></u>	<u><u>1,564,112</u></u>	<u><u>(1,248,270)</u></u>	<u><u>-</u></u>	<u><u>1,970,921</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Designated Funds:

South East Rivers Trust – The fund was given to provide support for the development of South East Rivers Trust.

River & Catchment Enhancement – Funds for river and catchment enhancement and improvement works.

Restricted Funds:

CaBA Funds – The fund is to run Catchment Partnerships and deliver projects through the Catchment Based Approach (CaBA).

Cleanups – The fund is to deliver river cleanups with volunteers.

Consultation – This fund is to consult communities and stakeholders on project concept, design and detail.

Cuckmere – The fund is for projects to restore and enhance the River Cuckmere.

Darent & Cray Catchment – The fund is for projects to restore and enhance the catchment of the River Darent.

Environment Agency – The fund was given for a number of projects to deliver Water Framework Directive and fisheries related enhancements on rivers across the South East.

FRAMES – The fund is for an EU Interreg project to deliver natural flood management work as part of a multi-layer safety approach to enhance resilience to flooding.

Hogsmill – The fund is for projects to restore and enhance the Hogsmill river and its catchment.

Loddon – The fund is for projects to restore and enhance the River Loddon and its catchment.

Lottery Funding - The fund is for understanding and addressing plastic pollution.

Medway – The fund is for projects to restore and enhance the River Medway and its catchment.

Mole – The fund is for projects to restore and enhance the River Mole and its catchment.

Preventing Plastic Pollution - The fund is for an EU Interreg project to understand and address plastic pollution.

PROWATER – This fund is to protect and enhance raw water resources.

Richmond Park – The fund is to deliver enhancements to the Beverley Brook in Richmond Park.

RIF Monitoring – The fund was given to monitor whether the measures undertaken through the RIF projects were effective.

River and Catchment Education - The fund is to run education projects.

Rother – The fund is to restore and enhance the Rother and its catchment.

SuDS – This fund is to deliver Sustainable Drainage Systems in Schools.

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Urban Diffuse Pollution – The fund was given for work investigating water quality and sources of contamination in tributaries of the Thames in London.

Wandle Habitat Fund – The fund is for projects to restore and enhance the River Wandle.

Water Catchments for Communities – The fund is for projects to engage communities and volunteers with their local rivers.

Water for All – The fund is for projects addressing water scarcity.

Wey – The fund is for projects in the catchment of the River Wey.

Restricted funds showing a deficit at year end are all ongoing projects that are expected to return to a positive balance on receipt of future funds. Under the funding arrangements for FRAMES, amounts are received after the evidencing of expenditure, so the funds show a deficit balance until periodic claims are submitted.

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13. Statement of funds - prior year

	Balance at 1 July 2019	Income	Expenditure	Transfer in/out	Balance at 30 June 2020
	£	£	£	£	£
Designated funds					
SERT	6,847	660	(3,920)	-	3,587
River & Catchment Enhancement	12,379	-	(400)	-	11,979
	<u>19,226</u>	<u>660</u>	<u>(4,320)</u>	<u>-</u>	<u>15,566</u>
General funds					
General Funds - all funds	<u>320,616</u>	<u>21,657</u>	<u>(25,958)</u>	<u>7,819</u>	<u>324,134</u>
Total Unrestricted funds	<u>339,842</u>	<u>22,317</u>	<u>(30,278)</u>	<u>7,819</u>	<u>339,700</u>
Restricted funds					
Acacia Hall	90,925	15,001	(74,943)	(30,983)	-
Butter Hill	23,968	-	(2,828)	(21,140)	-
CaBA Funds	10,625	120,060	(118,172)	-	12,513
Cleanups	2,133	14,646	(3,560)	552	13,731
Consultation	12,888	-	(7,469)	-	5,419
Cuckmere	2,105	25,521	(25,711)	-	1,915
Darent & Cray Catchment	75,997	85,000	(84,669)	30,983	107,311
Eden	2,473	-	-	(2,473)	-
Environment Agency	293,117	259,769	(191,025)	-	361,861
Frames	(43,443)	97,102	(158,004)	-	(104,345)
Hackbridge Silt & INNS	16,781	-	-	(16,781)	-
Hogsmill	12,809	56,010	(10,487)	-	58,332
Loddon	4,357	38,991	(34,663)	-	8,685
Medway	-	-	-	2,473	2,473
Mole	3,502	-	(1,591)	-	1,911
Prevent Plastic Pollution	-	45,250	(6,343)	-	38,907
PROWATER	(35,444)	131,890	(68,922)	-	27,524
Richmond Park	(1,451)	12,842	(2,539)	-	8,852
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	25,054	1,000	(19,400)	(6,148)	506
Rother	1,138	-	(436)	-	702
SuDS	45,954	15,460	(49,879)	870	12,405
TRF	1,369	131	(630)	(870)	-
Urban Diffuse Pollution	8,042	6,000	(5,436)	-	8,606
Wandle Habitat Fund	357,265	-	(12,606)	35,698	380,357
Water Catchments for Communities	3,575	77,250	(65,474)	-	15,351
Water for All	359,458	31,500	(51,532)	-	339,426

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Wey	2,136	-	(796)	-	1,340
Total Restricted funds	<u>1,286,930</u>	<u>1,033,423</u>	<u>(997,155)</u>	<u>(7,819)</u>	<u>1,315,379</u>
Total of funds	<u>1,626,772</u>	<u>1,055,740</u>	<u>(1,027,433)</u>	<u>-</u>	<u>1,655,079</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	542,539	1,535,180	2,077,719
Creditors due within one year	(106,798)	-	(106,798)
Total	<u>435,741</u>	<u>1,535,180</u>	<u>1,970,921</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	552,702	1,315,379	1,868,081
Creditors due within one year	(213,002)	-	(213,002)
Total	<u>339,700</u>	<u>1,315,379</u>	<u>1,655,079</u>

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>315,842</u>	<u>28,307</u>
Adjustments for:		
Increase in debtors	(105,146)	(57,784)
Increase/(decrease) in creditors	(106,204)	94,415
Net cash provided by operating activities	<u>104,492</u>	<u>64,938</u>

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16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,578,176	1,473,684
Total cash and cash equivalents	1,578,176	1,473,684

17. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	1,473,684	104,492	1,578,176
	1,473,684	104,492	1,578,176

18. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £53,424 (2020 - £38,433). There were contributions payable of £1,080 (2020 - £5,534) at the balance sheet date.

19. Related party transactions

Other than elsewhere disclosed in the accounts, there were no transactions with related parties during the current or the prior period.