

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 21</b>
<b>Independent auditors' report on the financial statements</b>	<b>22 - 25</b>
<b>Consolidated statement of financial activities</b>	<b>26</b>
<b>Consolidated balance sheet</b>	<b>27</b>
<b>Charity balance sheet</b>	<b>28 - 29</b>
<b>Consolidated statement of cash flows</b>	<b>30</b>
<b>Notes to the financial statements</b>	<b>31 - 48</b>

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**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 1<sup>st</sup> July 2021 to 30<sup>th</sup> 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.

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## 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.

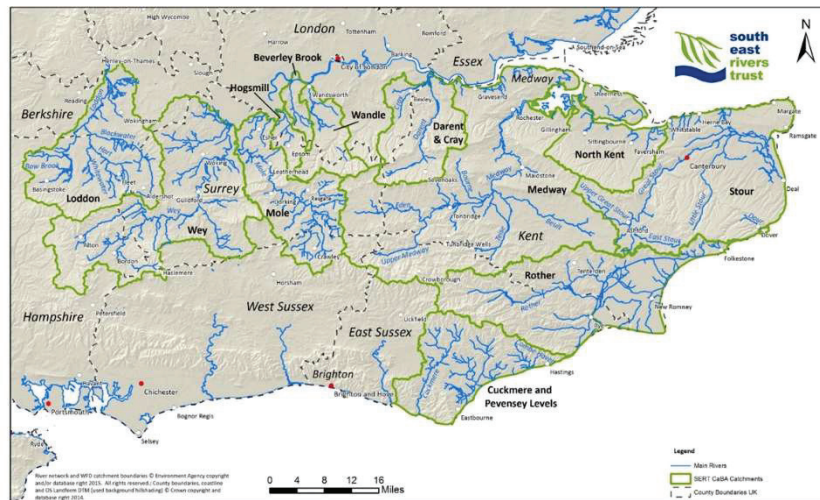
We believe that rivers should be healthy and to do this we take a holistic ecosystem approach. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within their catchments and further afield. With the increasingly intensive 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 m<sup>2</sup>, 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.



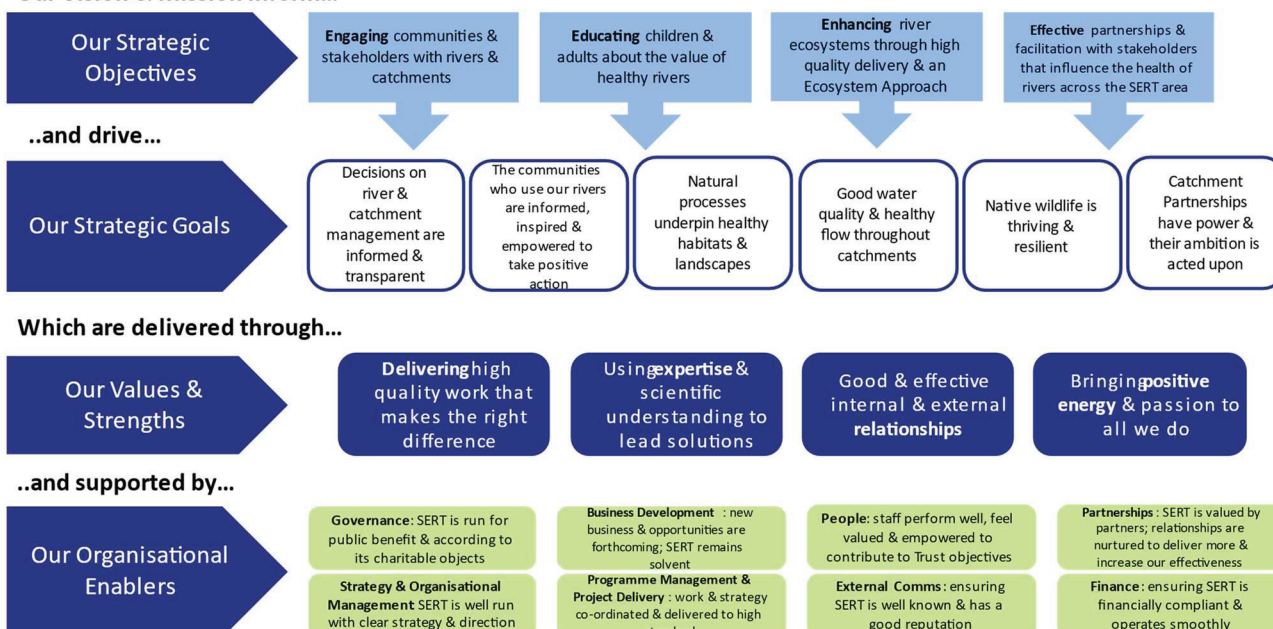
## Key Activities for Public Benefit

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

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.

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.

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## 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**

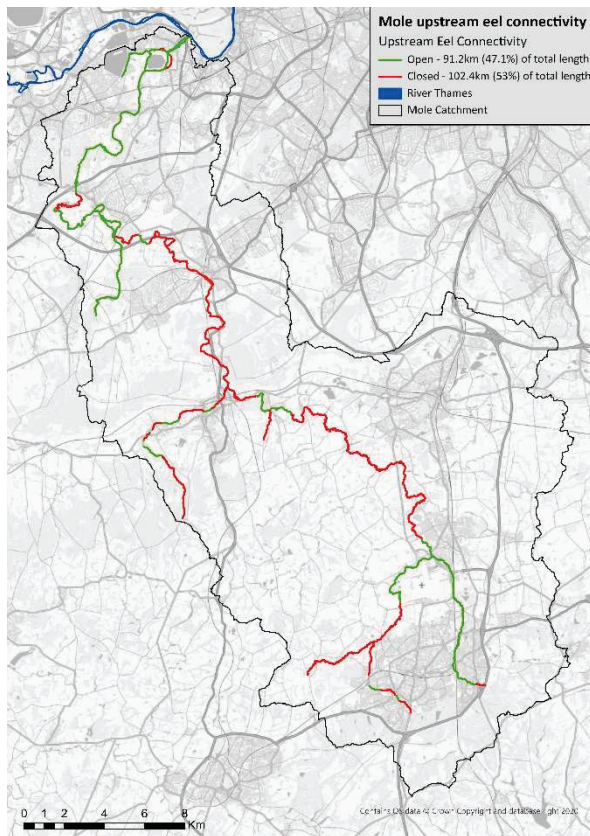
The Trust runs a programme of volunteering and outreach events ranging from guided walks and talks to practical river enhancements days; all designed to connect communities to their local river and build a sense of stewardship. This financial year, 30 outreach events were delivered including 20 guided 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 3200m<sup>3</sup> 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.

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#### **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.

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## **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](http://www.southeastriverstrust.org) and [www.wandletrust.org](http://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



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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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**

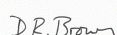
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>102,709</b>	<b>1,884,581</b>	<b>1,987,290</b>	<b>1,564,112</b>
<b>Expenditure on:</b>					
Charitable activities	6	121,961	1,333,551	1,455,512	1,248,270
<b>Total expenditure</b>		<b>121,961</b>	<b>1,333,551</b>	<b>1,455,512</b>	<b>1,248,270</b>
<b>Net movement in funds</b>		<b>(19,252)</b>	<b>551,030</b>	<b>531,778</b>	<b>315,842</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>416,489</b>	<b>2,086,210</b>	<b>2,502,699</b>	<b>1,970,921</b>

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,502,699</u>	<u>1,970,921</u>
<b>Total assets less current liabilities</b>		<u>2,502,699</u>	<u>1,970,921</u>
<b>Total net assets</b>		<u><u>2,502,699</u></u>	<u><u>1,970,921</u></u>
<b>Charity funds</b>			
Restricted funds	15	2,086,210	1,535,180
Unrestricted funds	15	416,489	435,741
<b>Total funds</b>		<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 £
<b>Fixed assets</b>			
Investments	10	1	-
		<u>1</u>	<u>-</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,492,906</u>	<u>1,970,921</u>
<b>Total assets less current liabilities</b>		<u>2,492,907</u>	<u>1,970,921</u>
<b>Net assets</b>		<u>2,492,907</u>	<u>1,970,921</u>
<b>Total net assets</b>		<u><u>2,492,907</u></u>	<u><u>1,970,921</u></u>
<b>Charity funds</b>			
Restricted funds		2,086,210	1,535,180
Unrestricted funds		406,697	435,741
<b>Total funds</b>		<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.

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

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2022**

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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.

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	729,408	104,492
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		729,408	104,492
Cash and cash equivalents at the beginning of the year		1,578,176	1,473,684
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	18	<u>2,307,584</u>	<u>1,578,176</u>

The notes on pages 31 to 48 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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**

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**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**

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**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**

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**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**  
**(A company limited by guarantee)**

**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	

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

**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>



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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
	<hr/>	<hr/>
	25	21
	<hr/>	<hr/>

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).

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**9. Tangible fixed assets**

**Group**

	Motor vehicles £
<b>Cost or valuation</b>	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>
<b>Depreciation</b>	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>
<b>Net book value</b>	
At 30 June 2022	<u>-</u>
At 30 June 2021	<u>-</u>

**Charity**

	Motor vehicles £
<b>Cost or valuation</b>	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>
<b>Depreciation</b>	
At 1 July 2021	1,500
At 30 June 2022	<u>1,500</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**9. Tangible fixed assets (continued)**

**Charity (continued)**

	Motor vehicles £
<b>Net book value</b>	
At 30 June 2022	-
	<hr/>
At 30 June 2021	-
	<hr/>

**10. Fixed asset investments**

<b>Charity</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	1
	<hr/>
At 30 June 2022	1
	<hr/>
<b>Net book value</b>	
At 30 June 2022	1
	<hr/>

**Principal subsidiaries**

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

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
South East Rivers Consulting Limited	13881488	29-30 Fitzroy Square, London, United Kingdom, W1T 6LQ	Environmental consulting activities

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**10. Fixed asset investments (continued)**

<b>Holding</b>	<b>Included in consolidation</b>
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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 £
<b>Due within one year</b>				
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**  
(A company limited by guarantee)

**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 £
<b>Financial assets</b>				
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 £
<b>Financial liabilities</b>				
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**  
(A company limited by guarantee)

**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
	£	£	£	£	£
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Restricted funds</b>					
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**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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.

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

**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
	£	£	£	£	£
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Restricted funds</b>					
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>

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

**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)
<b>Total</b>	<b>416,489</b>	<b>2,086,210</b>	<b>2,502,699</b>

**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)
<b>Total</b>	<b>435,741</b>	<b>1,535,180</b>	<b>1,970,921</b>

**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
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	178,775	(105,146)
Increase/(decrease) in creditors	18,855	(106,204)
<b>Net cash provided by operating activities</b>	<b>729,408</b>	<b>104,492</b>

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**THE SOUTH EAST RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**18. Analysis of cash and cash equivalents**

	Group 2022 £	Group 2021 £
Cash in hand	2,307,584	1,578,176
<b>Total cash and cash equivalents</b>	<b>2,307,584</b>	<b>1,578,176</b>

**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
	<b>1,578,176</b>	<b>729,408</b>	<b>2,307,584</b>

**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.