

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

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

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

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

Trustees

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

Company registered number

03969688

Charity registered number

1091000

Registered office

29/30 Fitzroy Square
London
W1T 6LQ

Principal operating office

Connect House
Kingston Road
Leatherhead
KT22 7LT

Trust Directors

Dr B Davies
Hestor Liakos

Independent auditors

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

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

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

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

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

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

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

CHAIRPERSON'S REPORT

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

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

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

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

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

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

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

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

Steve Laking, Chair of Trustees

OBJECTIVES AND ACTIVITIES

Policies and Objectives

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

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

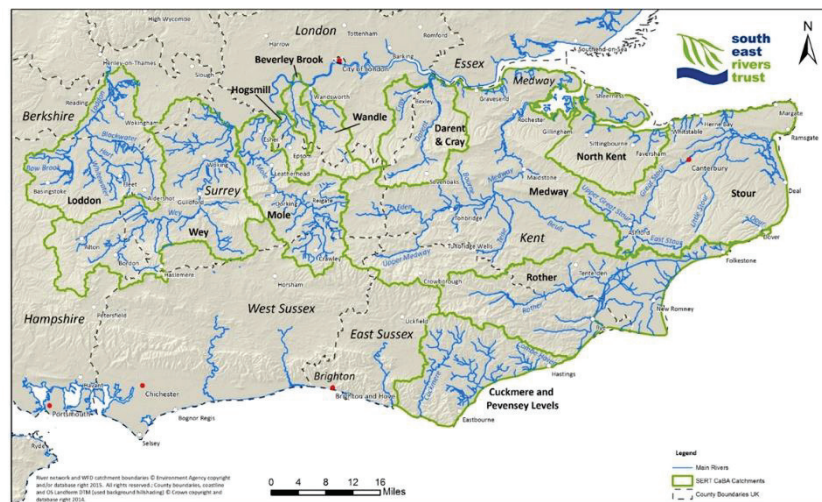
We believe rivers should be healthy and we take a holistic ecosystem approach to achieve this. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within them and further afield. With the increasingly intensive and complex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

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

Where we work

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

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



Strategy and Structure

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

Our Strategic Goals are:

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

Key Activities for Public Benefit

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

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

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

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

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

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

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

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

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

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

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

Supporting our people:

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

Working in Partnership

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

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

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

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

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

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

Hester Liakos & Dr Bella Davies, Co CEOs



Engaging communities

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

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

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

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



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

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

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

Highlights:

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

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



Educating children

9026 Engagements | 72 outdoor sessions | 36 indoor sessions

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

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

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

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



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



Enhancing, protecting and improving rivers

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

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

Activities:

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

Highlights:

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

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

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

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

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

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



Effective partnership and facilitation

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

Activities:

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

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

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

Highlights:

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

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

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

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

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

Nature-based solutions, including Natural Flood Management

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

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

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

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

Farm Engagement

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



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

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

Water Industry Influence

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

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

Private Funding for NbS

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

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

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



NbS Safari – Shadoxhurst, Upper Beult

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

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

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

FINANCIAL REVIEW

Going concern

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

Financial summary

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

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

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

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

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

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

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

Reserves

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Appointment of Trustees

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

Induction and training of Trustees

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

ORGANISATIONAL STRUCTURE AND DECISION-MAKING

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

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

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

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

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

Risk management

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

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

Related parties

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

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

Pay and remuneration

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

Funds held as custodian trustee on behalf of others

N/A

Funds held as custodian trustee on behalf of others

N/A

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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

Auditors

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

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


.....
S Laking

Date: 14-03-24

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

These procedures included:

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

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

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

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

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

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

Use of our report

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

Goodman Jones LLP

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

Date: 14-03-24

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

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

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

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

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

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

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

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

Steve Laking
.....
S Laking

Date: 14-03-24

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

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

CHARITY BALANCE SHEET
AS AT 30 JUNE 2023

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

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

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

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

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

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

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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

Steve Laking

S Laking
Trustee

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Going concern

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

2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

2.3 Company status

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

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

2. Accounting policies (continued)

2.4 Fund accounting

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

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

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

2.5 Income

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.6 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

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

2.8 Interest receivable

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

2.9 Tangible fixed assets and depreciation

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

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

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

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

2. Accounting policies (continued)

2.10 Investments

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

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

2.14 Financial instruments

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

2.15 Pensions

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

THE SOUTH EAST RIVERS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Income from donations and legacies

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

5. Income from charitable activities

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

6. Other incoming resources

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

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

7. Analysis of expenditure by activities

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

Analysis of direct costs

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

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Staff costs

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

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

8. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
Direct charitable	26	20
Management and administration	5	5
	<hr/>	<hr/>
	31	25
	<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 £83,116 (2022 £49,137).

9. Trustees' remuneration and expenses

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

During the year ended 30 June 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees (2022 - £NIL).

THE SOUTH EAST RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Tangible fixed assets

Group

	Motor vehicles £
Cost or valuation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>
Depreciation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>
Net book value	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>-</u>

Charity

	Motor vehicles £
Cost or valuation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>
Depreciation	
At 1 July 2022	1,500
At 30 June 2023	<u>1,500</u>

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

10. Tangible fixed assets (continued)

Charity (continued)

	Motor vehicles £
Net book value	
At 30 June 2023	-
	<hr/>
At 30 June 2022	-
	<hr/>

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 July 2022	1
	<hr/>
At 30 June 2023	1
	<hr/>
Net book value	
At 30 June 2023	1
	<hr/>
At 30 June 2022	1
	<hr/>

Principal subsidiaries

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

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

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

11. Fixed asset investments (continued)

Holding	Included in consolidation
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100%	Yes
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The financial results of the subsidiary for the year were: £1,731 profit.

	Income £	Expenditure £	Profit/(loss) for the year £	Net assets £
South East Rivers Consulting Limited	26,153	(24,423)	1,731	1,731

12. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Amounts owed by group undertakings	-	-	52,087	19,442
Prepayments and accrued income	261,520	252,137	261,520	222,902
Grants receivable	160,489	68,631	160,489	68,631
	<u>422,009</u>	<u>320,768</u>	<u>474,096</u>	<u>310,975</u>

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

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	71,769	28,866	71,769	28,866
Other creditors	56,487	9,598	56,487	9,598
Accruals and deferred income	601,617	87,189	598,867	87,189
	<u>729,873</u>	<u>125,653</u>	<u>727,123</u>	<u>125,653</u>

The total is inclusive of £500,000 deferred income, advanced for charitable activities planned for 2025.

14. Financial instruments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial assets				
Financial assets measured at amortised cost	<u>2,603,331</u>	<u>2,054,918</u>	<u>2,593,540</u>	<u>2,054,918</u>
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(125,653)</u>	<u>(106,798)</u>	<u>(125,653)</u>	<u>(106,798)</u>

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

Financial liabilities measured at amortised cost comprises creditors.

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

15. Statement of funds - current year

	Balance at 1 July 2022	Income	Expenditure	Transfer in/out	Balance at 30 June 2023
	£	£	£	£	£
Designated funds					
SERT	11,751	-	-	-	11,751
	<u>11,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	404,738	33,863	32,777	(24,731)	446,647
Total Unrestricted funds	<u>416,489</u>	<u>33,863</u>	<u>32,777</u>	<u>(24,731)</u>	<u>458,398</u>
Restricted funds					
CaBA Funds	(5,427)	345,204	(298,555)	104	41,326
Cleanups	3,477	1,300	(2,239)	-	2,538
Consultation	1,988	-	(1,225)	-	763
Cuckmere	9,555	-	(9,414)	(141)	-
Darent & Cray Catchment	56,106	103,340	(120,502)	48	38,992
Environment Agency	113,300	219,068	(198,431)	5	133,942
Hogsmill	479,274	302,601	(142,004)	-	639,871
Loddon	45,324	83,470	(121,294)	3,709	11,210
Medway	3,710	48,930	(48,080)	220	4,779
Mole	403,976	3,000	(104,967)	-	302,009
Preventing Plastic Pollution	(14,258)	140,848	(138,197)	11,607	-
PROWATER	(28,029)	63,871	44,122	8,279	-
Richmond Park	8,370	19,939	(23,312)	-	4,997
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	19,305	70,000	(61,986)	-	27,319
Rother	(4,022)	44,699	(40,073)	-	603
SuDS	3,793	-	(3,347)	-	446
Urban Diffuse Pollution	18,656	12,000	(8,012)	-	22,644
Wandle	320,168	42,000	(47,940)	-	314,228
Water for All	444,640	222,977	(516,772)	899	151,742
Wey	194,707	-	(18,580)	-	176,127
Total Restricted funds	<u>2,086,210</u>	<u>1,723,246</u>	<u>(1,949,054)</u>	<u>24,731</u>	<u>1,885,133</u>
Total of funds	<u><u>2,502,699</u></u>	<u><u>1,757,109</u></u>	<u><u>(1,916,277)</u></u>	<u><u>-</u></u>	<u><u>2,343,531</u></u>

Designated Funds:

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

River & Catchment Enhancement – Funds set aside for river and catchment enhancement and improvement works.

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

Restricted Funds:

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

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

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

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

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

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

FRAMES – The fund is for an EU Interreg project to deliver natural flood management work as part of a multi-layer safety approach to enhance resilience to flooding.

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

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

Lottery Funding - This is the funding to understand and address plastic pollution.

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

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

Preventing Plastic Pollution - The fund is for an EU Interreg project to understand and address plastic pollution.

PROWATER – This fund is to protect and enhance raw water resources.

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

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

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

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

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

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

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

Water Catchments for Communities – The fund is for projects to engage communities and volunteers with their local rivers.

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

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

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

Restricted funds showing a deficit at year end are all ongoing projects that are expected to return to a positive balance on receipt of future funds. Under the funding arrangements for FRAMES, amounts are received after the evidencing of expenditure, so the funds show a deficit balance until periodic claims are submitted.

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

16. Statement of funds - prior year

	Balance at 1 July 2021	Income	Expenditure	Transfer in/out	Balance at 30 June 2022
	£	£	£	£	£
Designated funds					
SERT	863	-	(863)	-	-
River & Catchment Enhancement	11,751	-	-	-	11,751
	<u>12,614</u>	<u>-</u>	<u>(863)</u>	<u>-</u>	<u>11,751</u>
General funds					
General Funds - all funds	<u>423,127</u>	<u>102,709</u>	<u>(121,098)</u>	<u>-</u>	<u>404,738</u>
Total Unrestricted funds	<u>435,741</u>	<u>102,709</u>	<u>(121,961)</u>	<u>-</u>	<u>416,489</u>
Restricted funds					
CaBA Funds	579	112,575	(118,581)	-	(5,427)
Cleanups	3,437	3,290	(3,250)	-	3,477
Consultation	3,335	-	(1,347)	-	1,988
Cuckmere	18,224	20,000	(28,669)	-	9,555
Darent & Cray Catchment	71,687	20,000	(35,581)	-	56,106
Environment Agency	211,743	153,923	(252,366)	-	113,300
Frames	(107,852)	107,852	-	-	-
Lottery Funding	773	-	(773)	-	-
Hogsmill	391,253	155,000	(66,979)	-	479,274
Loddon	(7,255)	172,394	(119,815)	-	45,324
Medway	2,473	7,943	-	-	3,710
Mole	(19,026)	500,000	(76,998)	-	403,976
Prevent Plastic Pollution	17,378	95,142	(126,778)	-	(14,258)
PROWATER	(5,231)	38,510	(61,308)	-	(28,029)
Richmond Park	18,059	-	(9,689)	-	8,370
RIF Monitoring	11,597	-	-	-	11,597
River and Catchment Education	6,639	73,264	(60,598)	-	19,305
Rother	664	1,442	(6,128)	-	(4,022)
SuDS	25,803	-	(22,010)	-	3,793
Urban Diffuse Pollution	20,486	20,000	(21,830)	-	18,656
Wandle Habitat Fund	365,656	50,079	(95,567)	-	320,168
Water Catchments for Communities	4,384	-	(4,384)	-	-
Water for All	299,663	353,167	(208,190)	-	444,640
Wey	200,711	-	(6,004)	-	194,707
Total Restricted funds	<u>1,535,180</u>	<u>1,884,581</u>	<u>(1,333,551)</u>	<u>-</u>	<u>2,086,210</u>
Total of funds	<u><u>1,970,921</u></u>	<u><u>1,987,290</u></u>	<u><u>(1,455,512)</u></u>	<u><u>-</u></u>	<u><u>2,502,699</u></u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	1,119,160	1,954,244	3,073,404
Creditors due within one year	(729,873)	-	(729,873)
Total	389,287	1,954,244	2,343,531

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	542,142	2,086,210	2,628,352
Creditors due within one year	(125,653)	-	(125,653)
Total	416,489	2,086,210	2,502,699

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

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(159,168)	531,778
Adjustments for:		
Decrease/(increase) in debtors	(101,242)	178,775
Increase in creditors	604,220	18,855
Net cash provided by operating activities	343,810	729,408

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

19. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	2,651,394	2,307,584
Total cash and cash equivalents	2,651,394	2,307,584

20. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	2,307,584	343,810	2,651,394
	2,307,584	343,810	2,651,394

21. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £79,946 (2022 - £72,814). There were nil contributions payable (2022 - £2,417) at the balance sheet date.

The charity also operates an auto-enrolment scheme for those who are not a member of the defined contribution scheme. There were contributions payable of £752 (2022 - £125) at the balance sheet date.

22. Related party transactions

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