

Registered number: 03969688  
Charity number: 1091000

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

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

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

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**Trustees**

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

**Company registered number**

03969688

**Charity registered number**

1091000

**Registered office**

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

**Principal operating office**

Connect House  
Kingston Road  
Leatherhead  
KT22 7LT

**Co-Chief Executive Officer**

Dr B Davies  
H Liakos

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

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**Independent auditors**

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



## Trustees' Annual Report for Accounts

**2024-2025**

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

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

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

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

## **CHAIRPERSON'S REPORT**

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

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

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

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

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

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

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

Thank you for your unwavering support.

**STEVE LAKING**

Chair of Trustees

## OBJECTIVES AND ACTIVITIES

### Policies and Objectives

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

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

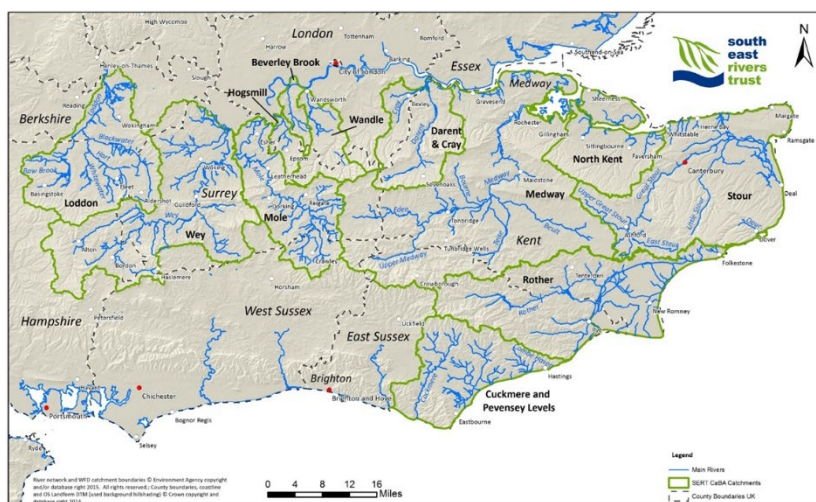
We believe rivers should be healthy and we take a holistic ecosystem approach to achieve this. Rivers reflect the character of their catchment areas and their health is determined by the activities and land uses taking place within them and further afield. With the increasingly intensive and complex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

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

### Where we work

SERT carries out its work across 12 catchments in the South East, indicated by the green borders on the map. This is a large and varied area covering ~8232 m<sup>2</sup>, over 13,000 kms of river, and a maintaining a population in excess of 5.6m people.

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



## Strategy and Structure

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

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

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

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

### Key Activities for Public Benefit

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

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



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

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

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

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

Supporting our people:

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

## **Working in Partnership**

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Executive Summary**

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

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

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

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

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

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

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

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

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

Dr Bella Davies, CEO.



#### **Engaging communities**

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

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

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

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

### **Highlight:**

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

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



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

### **Digital Growth and Reach**

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

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



### **Educating children**

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

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

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



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



## Highlight:

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



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



### Enhancing, protecting and improving rivers

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

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

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

**Activities:**

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

**Highlights:**

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

The year saw the completion of the WET Hogsmill project funded by Natural England as part of their Species Recovery Fund. The fund aims to improve populations of threatened species and we designed a programme of works to support the recovery of water vole, eel and brown trout and sea trout on the Hogsmill chalk stream in South West London. Last year we had completed the first component of this creating the Chamber Mead wetland, a 2000 m<sup>2</sup> wetland complex which treated water from a tributary which is contaminated with sewage from storm tank overflows and urban runoff including toxic road runoff. This year we delivered a range of river work for the project including introducing 500 tonnes of gravel to enhance channel morphology and provide trout spawning habitat, restoring 750 m of degraded channel and building a backwater. A considerable amount of work was undertaken in the Elmbridge Meadows stretch which will continue to bed in over the next year. The wetland has established so well that we will be reintroducing water voles there with our project partner Citizen Zoo in Summer 2025, returning water voles to Surrey for the first time in over 20 years. The project also saw a first for SERT, installing a 45 m long mammal pass under the A3 to link up two disconnected nature reserves on either side of a 10 lane carriageway.





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



### **Effective partnership and facilitation**

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

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

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

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

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

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

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

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

### **Highlights:**

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

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

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



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

### **Nature-based solutions, including Natural Flood Management**

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

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

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

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

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

#### **Activities:**

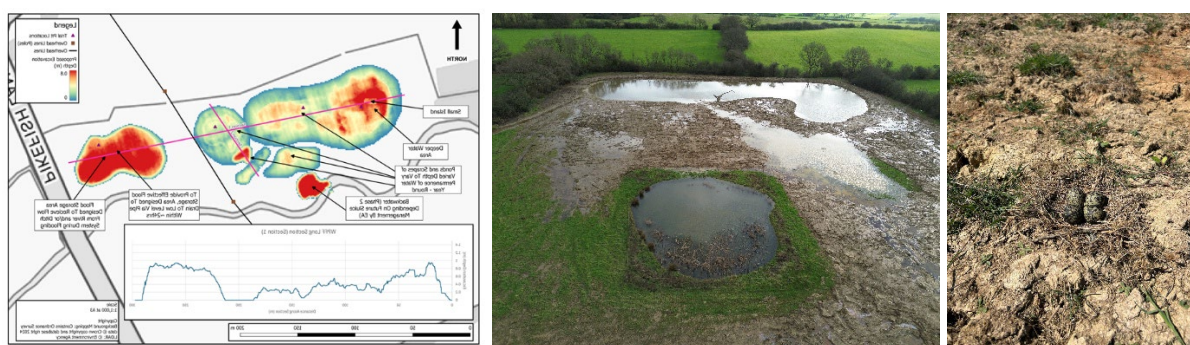
- Tools were developed to assess and prioritise restoration opportunities in the Nailbourne, Little Stour, and Dour catchments in conjunction with Affinity Water.
- The team contributed to the UKRI-funded “Joined Up Landscapes” project, securing £100k to explore governance of NbS using West Pikefish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

#### **Highlights:**

We completed the Coldharbour Wetland project which aims to create vital wetland habitat and improve water quality, reduce flood risk through NFM and ‘Replenish’ water. Replenish is a corporate stewardship and sustainability initiative to return more water than is used through NbS. Wetlands improve water quality and, depending on local conditions, can support infiltration meaning there is more clean water in the environment. The project was funded by Sainsbury’s Supermarkets Ltd. in partnership with the Rivers Trust. A 1900 m<sup>2</sup> wetland was created which is helping store and slow the flow of water downstream, trap sediments and reduce pollutants such as phosphates. Biodiversity benefits were seen almost immediately with sightings of snipe, woodcock and sandpiper and lapwing have been nesting which is particularly significant as it is on the UK’s Red List for birds and classified as Near Threatened by the IUCN. We are pleased that we exceeded the Replenish targets for the project, delivering 5,303 m<sup>3</sup> of replenish. The project demonstrated effective wetland design and ecological enhancement.

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

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



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

#### PLANS FOR FUTURE PERIODS:

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

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



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

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

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

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## **FINANCIAL REVIEW**

### **Going concern**

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

### **Financial summary**

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

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

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

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

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

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

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

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

### **Reserves**

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

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

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

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

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

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

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

### **Appointment of Trustees**

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

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

### **Induction and training of Trustees**

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

### **ORGANISATIONAL STRUCTURE AND DECISION-MAKING**

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

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

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

### **Risk management**

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

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

### **Related parties**

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



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

### **Pay and remuneration**

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

### **Statement of Trustees' responsibilities**

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

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

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

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

### **Disclosure of information to auditors**

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

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

- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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

*Steve Laking*<sup>24-11-25</sup>

S Laking            15 October 2025

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

These procedures included:

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

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

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

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

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

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

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**Use of our report**

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

*Goodman Jones LLP*

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

Date: 24-11-25

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

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

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



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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

*Steve Laking*  
.....  
**S Laking**

Date: 24-11-25

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

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

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

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

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

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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

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

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

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

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

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

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Going concern**

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

**2.2 Basis of preparation of financial statements**

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

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

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

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

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

**2.3 Company status**

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

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

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**2. Accounting policies (continued)**

**2.4 Fund accounting**

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

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

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

**2.5 Income**

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

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

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.6 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.7 Interest receivable**

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

**2.8 Intangible assets and amortisation**

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

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

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

The estimated useful lives are as follows:

Website	- 5 years
Computer software	- 3 years

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

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

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

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

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

The estimated useful lives are as follows:

Motor vehicles	- 3 years
Office equipment	- 3 years

**2.10 Investments**

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

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

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

**2.13 Liabilities and provisions**

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



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

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**2. Accounting policies (continued)**

**2.14 Financial instruments**

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

**2.15 Pensions**

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

**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

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

**4. Income from donations and legacies**

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

**5. Income from charitable activities**

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

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

**6. Other incoming resources**

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

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

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

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**7. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**8. Staff costs**

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

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

8. Staff costs (continued)

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

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

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

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

9. Trustees' remuneration and expenses

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

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

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

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

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**10. Intangible assets**

**Group**

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

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

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

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**10. Intangible assets (continued)**

**Charity**

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

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

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

**11. Tangible fixed assets**

**Group**

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

**Charity**

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



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**THE SOUTH EAST RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

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

**Charity (continued)**

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

**12. Fixed asset investments**

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

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

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

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

**Principal subsidiaries**

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

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

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

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

Net assets  
£

17,602

**13. Debtors**

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

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

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

**14. Creditors: Amounts falling due within one year**

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

Funds received in advance of Charity having entitlement

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

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

**15. Statement of funds**

**Statement of funds - current year**

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

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

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

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**15. Statement of funds (continued)**

<b>Total of funds</b>	<b>2,177,791</b>	<b>2,541,247</b>	<b>(2,636,772)</b>	<b>-</b>	<b>2,082,266</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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**15. Statement of funds (continued)**

Endowment Funds:

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

Designated Funds:

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

Restricted Funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**15. Statement of funds (continued)**

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

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

**Statement of funds - prior year**

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

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**15. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

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

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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



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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

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

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

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

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

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

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

**19. Analysis of changes in net debt**

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

**20. Pension commitments**

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

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

**21. Related party transactions**

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