THE RIVERS TRUST

England & Wales · Charity number 1107144

Details

Other names	ASSOCIATION OF RIVER TRUSTS, ASSOCIATION OF RIVERS TRUSTS, ART
Status	Registered
Legal form	Charitable company
Company number	05136671
Registered	2004-12-07
Register	View on the Charity Commission register

Contact

Address	The Rivers Trust Rain Charm House Kyl Cober Parc Stoke Climsland Callington PL17 8PH
Phone	07483589507
Email	paul.lamb@theriverstrust.org
Website	www.theriverstrust.org

Activities

Objects: (A) To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement.(B) To advance the education of the public in the understanding of rivers, their basins, fauna and flora. (C) To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments, of the United Kingdom and Ireland or any part or parts thereof for the public benefit.

Activities: To advance the understanding of water management, leading to sustainable environmental improvement, and the understanding of rivers, their flora and fauna, based on integrated catchment management and the ecosystem approach. To promote rivers trusts at a national level; to provide support for emerging, new and established trusts on generic issues affecting rivers trusts.

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Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£8,846,517	£8,630,160	£1,264,302	75
2023-12-31	£6,719,463	£6,855,654	£1,047,945	57
2022-12-31	£5,731,918	£5,790,470	£1,184,136	47
2021-12-31	£3,805,236	£3,910,302	£1,242,688	34
2020-12-31	£3,939,898	£3,241,253	£1,347,754	26

Trustees

Name	Role	Appointed
GRAHAM THOMAS	Chair	2020-06-30
Alastair William Muirhead		2019-07-02
Bernadette Ann O'Hanrahan		2023-07-04
David Michael Turley		2025-07-09
Dr Bella Davies		2020-06-30
Elizabeth Susan Passey		2022-07-06
Fayza Benlamkadem		2025-07-09
Jack William Arthur Spees		2017-11-14
Joanne Harrison		2019-07-02
Jodie Alice Mills		2023-07-04
Michael Paul Fedosiuk		2025-07-09

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THE RIVERS TRUST

England & Wales - Charity number 1107144

Accounts

Company registration number: 05136671
UK charity registration number: 1107144
Ireland charity registration number: 20206391

The Rivers Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Rivers Trust

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The Rivers Trust

Reference and Administrative Details

President	I D Gregg OBE
Trustees	Dr B R Davies J E Harrison C Hitchmough (resigned 2 July 2024) J A Mills A W Muirhead B A O'Hanrahan E S Passey B C Schoonbaert J W A Spees G D M Thomas (Chair) J M White
Company Secretary	R Caley
Chief Executive Officer	M Lloyd
UK Charity Registration Number	1107144
Ireland Charity Registration Number	20206391
Company Registration Number	05136671
	The charity is incorporated in England and Wales.

The Rivers Trust

Reference and Administrative Details

Registered Office	Rain-Charm House Kyl Cober Parc Stoke Climsland Callington Cornwall PL17 8PH
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditors Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT
Bankers	The Co-operative Bank Plc P.O. Box 101 1 Balloon Street Manchester M60 4EP
	Lloyds Bank Plc 8 Royal Parade Plymouth PL1 1TX
	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

The Rivers Trust

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2024.

Objects

The objects of the Trust are:

• To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement.

• To advance the education of the public in the understanding of rivers, their basins, fauna and flora.

• To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments of the United Kingdom and Ireland for the public benefit.

Our underlying aim is to promote sustainable and integrated catchment management, based on the ecosystem approach and sound environmental practices, which can bring economic and social benefits to local communities, in addition to environmental improvements. To complement this aim, the Trust promotes a grass roots or bottom-up approach to deliver local solutions to issues.

Policies, objectives and public benefit statement

The Board's strategy for achieving its objects and aims is twofold: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales, Northern Ireland and Ireland; through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and have given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and the Charities Regulator in Ireland.

Fundraising disclosures

The Trust undertakes limited fundraising activity direct from the public and has engaged no-one to act on its behalf to do so. We are a member of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place should we require third parties to act on our behalf that require them to confirm they comply with the same code of practice to protect our supporters and the Charity's reputation. We have no compliance disclosures covering the period. We have received no complaints about fundraising activity and would undertake a risk assessment of any fundraising activity or scheme in advance of approval by our senior management team to ensure that we have adequately assured ourselves that we will avoid unreasonably intruding on any person's privacy, being unreasonably persistent or placing undue pressure on a person to give money or other property.

Trustees' Report

Overview of Strategic Activities

The Trust had 75 full-time equivalent employees at the end of 2024 and has grown rapidly over the past four years. Its strategy comprises three functional groupings:

(1) Increasing the resilience, consistency and scale of the Rivers Trust network of charities to drive greater positive environmental impact from their activities;

(2) Education and advocacy for improvements in policy and legislation by governments and their agencies; and to drive change in behaviour by individuals and businesses;

(3) Developing The Rivers Trust's own resilience, capacity and efficiency.

A core focus of the Trust is to promote, encourage and support Rivers Trusts to increase the positive impact of their work throughout the UK and Ireland.

Rivers Trusts are local, community-led charitable organisations delivering education, water management advice and practical conservation work from source to sea, and improving land use, rivers and wetlands at the river catchment scale. The Rivers Trust assists with fundraising, securing delivery contracts and practical support (e.g. technical, communications, fundraising) to enable its member Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars, conferences, communities of practice etc., for its members to learn from each other. In the past 4 years, the Rivers Trust movement has grown its income from around £20m in 2020 to £75m in 2024.

Rivers Trusts cannot restore rivers to good health alone. The Rivers Trust advocates in England and Ireland for changes to policy and legislation to prevent damage to rivers and to provide a coherent framework for the delivery of improvements. It also educates and advocates for changes in behaviour by individuals and businesses so that they reduce their impact on river health.

In order to achieve its mission more effectively, The Rivers Trust must also develop its own financial and operational resilience and capacity by raising core funds, implementing new management systems and improving its approach to equity, diversity and inclusion.

The next section provides some more detail about the specific activities to deliver these strategic objectives.

1. INCREASING THE RESILIENCE, CONSISTENCY AND SCALE OF THE RIVERS TRUST NETWORK

Funding for delivery by member Trusts

The Trust currently relies heavily on grant applications for projects to develop, deliver and disseminate innovative solutions related to the river environment to a wide audience across the UK, Ireland and Europe. Project bids encourage partnerships, target activity towards societal needs and promote fresh solutions to problems.

In most cases, projects also provide funding for local Rivers Trusts to deliver environmental improvements and education. The Trust is still able to access European Union funding, principally for its activities in Ireland now that the UK has left the EU. The Rivers Trust has increasingly been securing funding from private companies to support its own, and its members activities. This has included getting accepted onto procurement frameworks at a national level to enable member Trusts to deliver larger contracts. There is a list of projects undertaken by the Trust later in this annual report.

Grants and loans

Where funds permit, the Trust facilitates and delivers financial support through the provision of discretionary grants to Rivers Trusts from its core funds, primarily in the start-up phase or to promote sustainability. It also operates a loan facility for member Trusts to assist them with cashflow for projects which are paid in arrears by funders.

Practical support

The Rivers Trust has developed a Network Support Service to assist with the development of its member Trusts so that they can have greater positive impact. This involves helping them with business and governance development issues, data management and presentation, regional co-ordination of members' activities, driving strategic partnerships and providing free or low cost training to develop the knowledge and skills of staff and trustees. In 2024 a Rivers Trust Charter was drafted collaboratively with member Trusts to increase the sense of unity of purpose, consistency and coherence throughout the network. The Trust has established online Communities of Practice on a wide range of topics including Health & Safety, Green Finance, Communications and Governance. Each of these has a programme of webinars and an online chat function which enables member Rivers Trusts to share information and ideas, and to offer each other support.

2. EDUCATION AND ADVOCACY FOR POLICY AND LEGISLATION AND TO DRIVE CHANGE IN BEHAVIOUR

Policy

The Rivers Trust continued to promote and play a key role in the delivery of the Catchment-Based Approach (CaBA) in England, which aims to increase collaboration between organisations at a river catchment scale to improve the planning and delivery of environmental improvements. The organisation is a leading member of the Blueprint for Water coalition of NGOs in England, the Freshwater Taskforce in Northern Ireland and An Fóram Uisce in Ireland and works with these bodies to advocate for a sustainable future for land and water by responding to consultations and issuing policy papers to promote innovative solutions. The Trust also carries out direct advocacy in its own right through meetings with ministers and officials in the relevant governments and their agencies in England, Northern Ireland and Ireland.

Nature Based Solutions

The Trust is a leading advocate for the use of nature based solutions such as restored soils, wetlands, ponds, sustainable drainage schemes, tree and hedge planting, and re-naturalised river channels. These have an important role to play in improving the resilience of rivers and their catchments to climate change, pollution and over-abstraction of water. The Trust influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2025 - 2030 to increase the funding allocated for nature based solutions from £2.2bn to £3.3bn. It continues to run a major programme with more than 20 partner organisations to identify the barriers to the increasing use of natural solutions and ways of overcoming these barriers. This is a key part of the Trust's work to reform land management practices by working with farmers and land managers to slow the flow of water across the landscape, thereby reducing flood risk and pollution and restoring groundwater aquifers.

Collaborative Monitoring

The Trust continued to work with over 30 partner organisations on the development of the Catchment Systems Thinking Co-operative, which aims to demonstrate a range of models for building collaborative data frameworks and a weight of evidence approach at a catchment, regional and national scale to increase our understanding of the health of rivers and to enable us to target and monitor the impact of interventions much more effectively. The Trust has set up a Monitoring Taskforce to take forward recommendations to government for this to become a national scheme. It has also led the development of data hubs for recording of nature-based solutions that have been implemented for various purposes, again with a view to government adopting this approach to provide a single source of information about projects being carried out in every river catchment, local authority area and nationally.

In 2024 an Independent Water Commission was established in England and Wales and the Trust has devoted substantial resources to providing evidence and policy proposals to the Commission promoting a systems approach to collaborative river catchment management at a local and regional scale to build on the success of the Catchment Based Approach (CaBA) over the past decade. The Trust chairs the National Support Group of CaBA with a number of working groups developing policy proposals on topics such as flood management, urban water management and agriculture. The Commission is a very significant opportunity to influence water policy that will have an impact over the next few decades. The outcomes are also likely to have influence on policy in other parts of the UK and Ireland.

Chemicals

The Trust has worked closely with other organisations to develop advocacy campaigns promoting restrictions on the use and disposal of chemicals, which are emerging as a major threat to the water environment. It has also investigated ways of treating waste water to remove chemicals.

3. DEVELOPING THE RIVERS TRUST'S OWN RESILIENCE, CAPACITY AND EFFICIENCY

Fundraising

The Trust has successfully secured funding via numerous applications to a wide range of grant funders to support its work and its member Trusts and appointed a Head of Philanthropy to lead this work from 2024. It has maintained and developed a network of major donors who support the organisation's core costs with annual donations through its Fellows programme. The operations directorate has led the development of new business systems that provide detailed and timely information to management and Trustees about project delivery and risks. The Trust is putting in place a wider range of policies and procedures that will enable it to access framework contracts on behalf of its membership issued by organisations such as water companies, statutory agencies and the private sector. These policies and procedures also ensure that the Trust is compliant with legislation for companies and charities and protect staff, volunteers and members of the public.

The Trust has further developed and implemented its equity, diversity and inclusion policy and has continued to diversify its board of Trustees and senior management team.

Financial review

Policy on Reserves

The Trustees have carefully examined the requirements of the charity to maintain an appropriate level of unrestricted reserves. In doing this, the Trustees have taken into account the risks itemised in the charity's risk register, which is continuously reviewed and updated, and have given due consideration as to how best to protect the organisation from the consequences of a sudden or unforeseen fall in income or adverse change in circumstances. The Board reviews the reserves policy on an annual basis to ensure its continued suitability to enable the charity to meet its objects and fulfil its strategy, whilst maintaining an appropriate minimum level of unrestricted reserves, which specifically takes into account, in addition to the risk environment in general, net unrestricted overheads, the possible need to provide funding for projects in cash deficit, pending scheduled payment from project sponsors, and any committed core costs of a capital or one-off nature.

At the end of 2024 the Trust held total funds of £1.26m of which £999k comprised unrestricted free reserves, which met the Reserves Policy and were sufficient to carry out the objectives of the Trust. The Board continually reviews the adequacy of the Trust's reserves in the medium and longer term.

Consolidated Income and Expenditure

As detailed on page 18 of the financial statements, total income for the year £8.8m (2023: £6.7m) and total expenditure was £8.6m (2023: £6.9m).

Balance Sheet:

The Trust ended the year with a cash balance of £4.9m (2023: £5.9m); debtors of £1.3m (2023: £976k), of which most was attributable to trade debtors; and creditors of £4.9m (2023: £5.9m), attributable mostly to deferred income and grants held for third Parties whilst awaiting claims. The Board confirms that, since the year-end, it is not aware of any events that would have a material detrimental impact on its position.

Plans for future periods

During 2025 the Trust will continue its work to identify and promote innovative solutions to the poor health of rivers throughout the UK and Ireland. After successfully increasing staff numbers in 2024, the Trust will seek to increase its capacity further during 2025 and invest more in securing partnership funding and delivery contracts, coupled with practical support for the Rivers Trust network, to grow the capacity of its member trusts so that they can increase the scale and impact of their activities in line with our charitable purpose. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

• The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. It will also continue to work closely with LAWPRO in Ireland and the Department of Agriculture, Environment and Rural Affairs in Northern Ireland. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
• In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups and their equivalents in Ireland and Northern Ireland, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust.
• It has secured further support from leading grant giving trusts where successful applications are now supporting a growth in capacity of member Rivers Trusts.
• The Rivers Trust will continue to expand its communications function with legacy funding from the Foundation for Water Research.

Rivers Trust Funding:

• The Rivers Trust will continue to recruit individual donors and corporate sponsors and it will make applications to grant giving trusts.
• It will seek to develop corporate and strategic partnerships and projects with major corporations and businesses where such ventures can deliver meaningful and sustainable positive impact to the water environment and the way it is managed.
• It will continue to seek project funding from a range of sources including EU, UK & Ireland government to maintain and increase The Rivers Trust's education and catchment improvement programmes through both its own activities and those of the local Rivers Trusts.

Trustees' Report

National and European projects:

• Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy initiative, supporting 100-plus catchment partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will continue to be sought during 2025 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships themselves.
• Working collaboratively with partners in the Catchment Systems Thinking Co-operative project, The Rivers Trust will promote and seek multi sector support to further develop the concept of a national monitoring framework to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
• The Trust will also focus on delivery of the £8.9m Mainstreaming Nature Based Solutions programme of work with 20 partners over the next 5 years to transform the way that the water sector delivers its statutory responsibilities.
• EU-funded Projects: the Trust continues to deliver a number of EU funded projects and new applications will be submitted in 2025 to further the charity's objects and benefit from collaboration with organisations from a range of sectors (including academia) and at a transnational scale.
• The Trust continues to develop and deliver other major national and international projects and partnerships to scale up its impact in conjunction with local Rivers Trusts.

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

Structure, governance and management

Constitution

The Trust is a registered charity and company limited by guarantee, governed by its Articles of Association, which were updated in 2011 to align with the Companies Act 2006. Subject to the Articles of Association, membership is open to any individual or organisation.

The Trust has a wholly owned subsidiary, River Ecosystem Services Limited, which was incorporated in 2013. The distributable profit of the subsidiary is covenanted to the Trust.

The Trust has two further wholly owned subsidiaries, Patchview DAC and Abhainn BEO, incorporated in Ireland in 2021 and 2023 respectively.

Trustees' Report

Recruitment and appointment of Trustees

The governing body of the Trust is the Board of Trustees. The Board consists of a minimum of four Trustees who shall be nominated by the Rivers Trusts (the "Rivers Trustees") and up to eight Trustees elected by the Members (the "Elected Trustees") at an AGM pursuant to Articles 21 and 24. All Trustees shall be appointed for a 5-year term and are eligible for re-appointment for one further and consecutive 5-year term.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and with the ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Induction and training of Trustees

An induction pack is provided when new Trustees are appointed, which covers the modus operandi of the Trust.

Organisational structure

The Board recognises that as an umbrella organisation representing the Rivers Trust movement there is an obligation on the Trust to embrace best governance practice. The Board meets formally on a quarterly basis, but there is frequent consultation with Trustees individually and as groups outside formal meetings. The Board has a Business, Audit and Risk Committee, principally to deal with monitoring performance and risk, approving projects and detailed financial matters. This Committee consists of at least three Trustees and it meets at least four times per year and reports to the subsequent Board meeting. The Board also has a Nominations and Remuneration Committee to oversee the recruitment of Trustees and senior staff and to consider the appropriate level of remuneration and pay awards for staff.

The Trust maintains a virtual communications channel with the CEOs of member trusts and the Board hosts an annual "Chairs' and CEOs' Meeting". Together these provide a means of formal communication with its Rivers Trust members on strategy, members' priorities and the Board's own performance. The annual meeting has proven successful and has been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting. There are numerous meetings with individual trusts, and groups of Trusts organised through informal 'hubs', in between these set piece meetings.

Relationships with related parties

The Trust works closely with its Rivers Trust members and other charities and organisations. However, all relationships are conducted on an arms' length basis.

Risk management

The policy of the Trustees is to manage risk by relevant and proportionate measures. The Trustees encourage the executive team to adopt innovative approaches in developing the Rivers Trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business, Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector in recent years related to governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising and selection of suppliers and beneficiaries of grants and contracts. Moreover, governance is open and transparent and any potential commercial conflicts of interest of both Trustees and senior staff in The Rivers Trust are recorded on a register which is updated at every board meeting.

The Trust maintains employer's liability and public liability insurance cover, cyber, professional indemnity and Trustees' indemnity insurance for additional protection. Insurance cover is considered to be the measure of last resort.

Trustees' Report

Pay policy

The Trust operates a national pay policy guide and grading structure based on an independent review, benchmarked locally and against a study of organisations within the environmental sector. This policy is applied to all staff of The Rivers Trust, including the key management personnel.

Key management personnel

At the end of 2024 the key management personnel of the Trust were:

A Aboobakar, Strategy & Stewardship Director
A Adam, Deputy Director Strategy & Stewardship
B Bendall, Operations Director
R Caley, Finance Director and Company Secretary
Dr R Collins, Director Policy & Science
A Gerring, Deputy Director for Strategic Development
M Horton, All-Ireland Director
D Johnson, Technical Director
M Lloyd, Chief Executive Officer
M Walker, Technical Director
T Wardley, Director of Communications and Advocacy

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Rivers Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

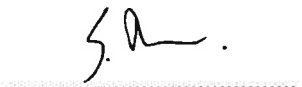
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Rivers Trust

Trustees' Report

Disclosure of information to auditor
Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 3rd June 2025 and signed on its behalf by:



G D M Thomas (Chair)
Chairman and Trustee

Independent Auditor's Report to the Members of The Rivers Trust

Opinion

We have audited the financial statements of The Rivers Trust (the 'charity') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 UK, including the FRC'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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Independent Auditor's Report to the Members of The Rivers Trust

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 12), the Trustees' 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 and charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
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 auditor's 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.

Independent Auditor's Report to the Members of The Rivers Trust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The group is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The group is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.

The Rivers Trust

Independent Auditor's Report to the Members of The Rivers Trust

Use of our report

This report is made solely to the charitable parent company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's 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 parent company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Croney (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date: 7/7/25

The Rivers Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments					
Donations and legacies	4	728,933	-	728,933	501,879
Charitable activities	5	311,111	6,286,313	6,597,424	5,513,024
Other trading activities	6	1,397,236	-	1,397,236	688,690
Investment income	7	122,924	-	122,924	15,870
Total income		2,560,204	6,286,313	8,846,517	6,719,463
Expenditure on:					
Costs of trading activities	6	(1,185,736)	-	(1,185,736)	(619,385)
Expenditure on charitable activities	8	(1,286,871)	(6,157,553)	(7,444,424)	(6,236,269)
Total expenditure		(2,472,607)	(6,157,553)	(8,630,160)	(6,855,654)
Net income/(expenditure)		87,597	128,760	216,357	(136,191)
Transfers between funds		(30,440)	30,440	-	-
Net movement in funds		57,157	159,200	216,357	(136,191)
Reconciliation of funds					
Total funds brought forward		941,753	106,192	1,047,945	1,184,136
Total funds carried forward	23	998,910	265,392	1,264,302	1,047,945

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

The Rivers Trust

(Registration number: 05136671)
Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	19	47,797	46,157
Current assets			
Debtors	21	1,278,676	976,091
Cash at bank and in hand		4,899,304	5,912,442
		6,177,980	6,888,533
Creditors: Amounts falling due within one year	22	(4,961,475)	(5,886,745)
Net current assets		1,216,505	1,001,788
Net assets		1,264,302	1,047,945
Funds of the group:			
Restricted income funds			
Restricted funds		265,392	106,192
Unrestricted income funds			
Unrestricted funds		998,910	941,753
Total funds	23	1,264,302	1,047,945

The financial statements on pages 18 to 58 were approved by the Trustees, and authorised for issue on 3rd June 2025. and signed on their behalf by:

.....

G D M Thomas (Chair)
Chairman and Trustee

The Rivers Trust

(Registration number: 05136671)
Company Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	19	43,697	42,185
Investments	20	284	284
		43,981	42,469
Current assets			
Debtors	21	1,334,736	965,639
Cash at bank and in hand		4,430,274	5,310,866
		5,765,010	6,276,505
Creditors: Amounts falling due within one year	22	(4,544,768)	(5,270,313)
Net current assets		1,220,242	1,006,192
Net assets		1,264,223	1,048,661
Funds of the charity:			
Restricted income funds			
Restricted funds		265,392	106,192
Unrestricted income funds			
Unrestricted funds		998,831	942,469
Total funds	23	1,264,223	1,048,661

As permitted by s408 Companies Act 2006, the company has not presented its own statement of financial activities and related notes.The company had a net movement in funds of £215,562 (2023: (£135,475)).

The financial statements on pages 18 to 58 were approved by the Trustees, and authorised for issue on 3rd June 2025. and signed on their behalf by:

.....
G D M Thomas (Chair)
Chairman and Trustee

The Rivers Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		216,357	(136,191)
Adjustments to cash flows from non-cash items			
Depreciation	14	32,690	25,626
Investment income	7	(122,924)	(15,870)
		126,123	(126,435)
Working capital adjustments			
(Increase)/decrease in debtors	21	(302,585)	537,218
Decrease in creditors	22	(399,811)	(84,480)
(Decrease)/increase in deferred income		(625,459)	1,918,700
Net cash flows from operating activities		(1,201,732)	2,245,003
Cash flows from investing activities			
Interest receivable and similar income	7	122,924	15,870
Purchase of tangible fixed assets	19	(34,330)	(28,230)
Net cash flows from investing activities		88,594	(12,360)
Cash flows from financing activities			
Value of new loans obtained during the period		100,000	-
Net (decrease)/increase in cash and cash equivalents		(1,013,138)	2,232,643
Cash and cash equivalents at 1 January		5,912,442	3,679,799
Cash and cash equivalents at 31 December		4,899,304	5,912,442

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

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England, Wales and Republic of Ireland.

The address of its registered office is:
Rain-Charm House
Kyl Cober Parc
Stoke Climsland
Callington
Cornwall
PL17 8PH

2 Accounting policies

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

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

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2024.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern
The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements and key sources of estimation uncertainty
The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• legacy income is recognised when receipt is probable and entitlement is established.

• income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

• expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

• expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grant provisions

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

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Office and other equipment	3 years straight line

Taxation

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Legal status of the Trust

The charitable company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

4 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from organisations	233,604	233,604
Donations from individuals	241,399	241,399
Legacies	1,108	1,108
Fellowships and associated donations	213,000	213,000
Gift aid	39,822	39,822
	728,933	728,933

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from organisations	133,724	133,724
Donations from individuals	151,708	151,708
Fellowships and associated donations	194,000	194,000
Gift aid	22,447	22,447
	501,879	501,879

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £
National and European projects	265,909	6,286,313	6,552,222
Education and Rivers Trust development	45,202	-	45,202
	311,111	6,286,313	6,597,424

	Unrestricted funds £	Restricted funds £	Total 2023 £
National and European projects	310,804	5,163,650	5,474,454
Education and Rivers Trust development	38,570	-	38,570
	349,374	5,163,650	5,513,024

6 Trading activities

Summary of trading results of River Ecosystem Services Limited:

	2024 £	2023 £
Turnover	1,233,679	678,265
Cost of sales	(943,497)	(580,579)
Gross profit	290,182	97,686
Administrative expenses	(79,518)	(27,665)
Other operating income	-	-
Profit for the financial year	210,664	70,021
Gift Aid donation to The Rivers Trust	(210,664)	(70,021)
Movement in retained earnings	-	-

Assets and liabilities

	2024 £	2023 £
Assets	682,968	650,727
Liabilities	(682,768)	(650,527)
Capital	(200)	(200)
Reserves	-	-

Summary of trading results of Patchview Designated Activity Company:

	2024 £	2023 £
Turnover	143,818	10,425
Cost of sales	(108,752)	(6,525)
Gross profit	35,066	3,900
Administrative expenses	(33,513)	(4,613)
Other operating income	-	-
Profit / (Loss) for the financial year	1,553	(713)
Gift Aid donation to The Rivers Trust	-	-
Movement in retained earnings	1,553	(713)

Notes to the Financial Statements for the Year Ended 31 December 2024

Assets and liabilities

	2024 £	2023 £
Assets	88,786	177,171
Liabilities	(87,863)	(177,801)
Capital	(83)	(83)
Reserves	(840)	713

Summary of trading results of Abhainn BEO Company:

	2024 £
Turnover	19,739
Cost of sales	(16,814)
Gross profit	2,925
Administrative expenses	(3,642)
Other operating income	-
Profit / (Loss) for the financial year	(717)
Gift Aid donation to The Rivers Trust	-
Movement in retained earnings	(717)

Assets and liabilities

	2024 £
Assets	27,302
Liabilities	(28,019)
Capital	-
Reserves	717

Income from other trading activities of £1,397,236 is made up of River Ecosystem Services Limited income of £1,233,679, Patchview Designated Activity Company of £143,818 and Abhainn BEO Company of £19,739 as above.

Expenditure on costs of trading activities of £1,185,736 is made up of River Ecosystem Services Limited expenditure of £1,023,015, Patchview Designated Activity Company of £142,265 and Abhainn BEO Company of £20,456.

7 Investment income

	Unrestricted funds £	Total 2024 £
Bank interest	122,924	122,924

	Unrestricted funds £	Total 2023 £
Bank interest	15,870	15,870

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
National and European projects	9	370,786	6,157,553	6,528,339
Education and Rivers Trust development	11	790,340	-	790,340
Governance costs	12	125,745	-	125,745
		1,286,871	6,157,553	7,444,424

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
National and European projects	9	286,571	5,273,966	5,560,537
Education and Rivers Trust development	11	599,615	-	599,615
Governance costs	12	76,117	-	76,117
		962,303	5,273,966	6,236,269

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
National and European projects	4,233,641	2,294,698	-	6,528,339
Education and Rivers Trust development	37,011	-	753,329	790,340
Governance costs	-	-	125,745	125,745
	4,270,652	2,294,698	879,074	7,444,424

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
National and European projects	3,517,434	2,043,103	-	5,560,537
Education and Rivers Trust development	10,905	-	588,710	599,615
Governance costs	-	-	76,117	76,117
	3,528,339	2,043,103	664,827	6,236,269

9 National and European Projects

	Note	2024 £	2023 £
Activities undertaken			
Project costs		408,264	463,888
Other costs		486,013	353,596
Consultancy		1,025,142	732,032
Wages and salaries		2,314,222	1,967,918
		4,233,641	3,517,434
Grant funding of activities	10	2,294,698	2,043,103
Total		6,528,339	5,560,537

10 Grants paid

	2024 £	2023 £
Grants to institutions		
Action for River Kennet	-	17,353
Ballinderry Rivers Trust	596,145	584,563
Boyne Rivers Trust	17,169	-
BRGM - Service Geologique	-	37,054
Bristol Avon Rivers Trust	5,467	-
Broads Authority	7,495	-
East Yorkshire Rivers Trust	24,667	-
Eden Rivers Trust	30,907	17,458
Environment Agency	-	50,577
Great Ouse Rivers Trust	22,530	-
Hepple Estate	6,250	-
Kent Wildlife Trust	-	16,000
Lough Carra Catchment Association	21,461	-
Lune Rivers Trust	11,000	11,889
Maigue Rivers Trust CLG	17,255	-

	2024 £	2023 £
Mersey Rivers Trust	29,174	20,957
Norfolk Rivers Trust	35,634	64,939
Northumberland Rivers Trust	25,000	-
Oriel River Catchment & Coastal Association	16,579	-
Ribble Rivers Trust	19,500	16,806
River Blackwater Catchment Trust	24,667	-
River Lark Catchment Partnership	2,500	14,000
River Waveney Trust	11,341	-
SCP Farmer Grant	722,877	243,420
Severn Rivers Trust	35,689	19,841
Slaney River Trust	20,327	-
South Cumbria Rivers Trust	18,592	-
South East Rivers Trust	-	386,000
Strule Tributaries & Rivers Trust	24,667	-
Thames Rivers Trust	24,667	-
Thames 21	111,505	98,334
The National Trust	34,988	113,421
The Woodland Trust	63,944	74,694
United Utilities Water Ltd	112,500	-
Warwickshire Wildlife Trust	14,783	-
Water Resources East	-	63,137
West Cumbria Rivers Trust	39,459	41,560
Westcountry Rivers Trust	94,621	57,774
Wye and Usk Foundation	39,729	24,232
Wyre Rivers Trust	11,609	-
Other	-	69,094
	2,294,698	2,043,103

11 Education and Rivers Trust development

	2024 £	2023 £
Activities undertaken		
Seminar costs	5,712	10,066
Other costs	31,299	839
	37,011	10,905

	2024 £	2023 £
Support costs		
Office costs	162,599	128,209
Travel	29,040	27,355
Consultancy	-	5,697
Exchange rate loss	64,229	33,140
Wages and salaries	466,647	368,826
Depreciation	30,814	25,483
	753,329	588,710

12 Analysis of support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Consultancy	14,764	14,764	9,371
Wages and salaries	96,606	96,606	59,789
Auditors remuneration	14,375	14,375	6,957
	125,745	125,745	76,117

The Trust initially identifies the total cost of its support functions and then apportions the element associated with the governance of the charity to governance costs. The remainder of these support costs are incurred in developing The Rivers Trusts and Education. The Trust is able to absorb an element of its overhead costs into eligible grant funded activities. Prior to the absorption total governance and support costs were £1,365,923 (2023: £1,080,888).

13 Government grants

The charity receives European and UK government grants primarily to fund revenue project costs.
Most grants received contain performance criteria which must be completed by the charity before they become fully entitled to the associated income.
The amount of government grants recognised in the financial statements was £4,838,285 (2023 - £3,211,448).

14 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation	32,690	25,626

15 Trustees' remuneration and expenses

During the year the group made the following transactions with Trustees:

£968 (2023: £2,476) of expenses were reimbursed during the year.

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

16 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	3,837,598	2,564,796
Social security costs	316,033	237,473
Pension costs	256,075	204,156
	4,409,706	3,006,425

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Total employees	75	57

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	4	5
£70,001 - £80,000	4	3
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

The total employee benefits of key management personnel was £872,197 (2023 - £808,885).

The highest paid member of staff, received benefits totalling £140,995 (2023 - £127,071).

17 Auditor's remuneration

	2024 £	2023 £
Audit of the financial statements	9,650	6,000
All other non-audit services	4,725	4,000
	14,375	10,000

18 Taxation

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

19 Tangible fixed assets

Group

	Office and other equipment £	Total £
Cost		
At 1 January 2024	125,180	125,180
Additions	34,330	34,330
At 31 December 2024	159,510	159,510
Depreciation		
At 1 January 2024	79,023	79,023
Charge for the year	32,690	32,690
At 31 December 2024	111,713	111,713
Net book value		
At 31 December 2024	47,797	47,797
At 31 December 2023	46,157	46,157

Charity

	Office and other equipment £	Total £
Cost		
At 1 January 2024	114,801	114,801
Additions	32,326	32,326
At 31 December 2024	147,127	147,127
Depreciation		
At 1 January 2024	72,616	72,616
Charge for the year	30,814	30,814
At 31 December 2024	103,430	103,430
Net book value		
At 31 December 2024	43,697	43,697
At 31 December 2023	42,185	42,185

20 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2024	284	284
At 31 December 2024	284	284
Net book value		
At 31 December 2024	284	284
At 31 December 2023	284	284

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2024	2023	Principal activity
Subsidiary undertakings					
River Ecosystem Services Limited	England and Wales	Ordinary shares	100%	100%	Environmental consulting activities
Patchview Designated Activity Company	Republic of Ireland	Ordinary shares	100%	100%	Environmental activities
Abhainn BEO Company	Republic or Ireland	Guarantee	100%	100%	Environmental activities

Activities of these companies are summarised in the Trading activities note.

21 Debtors

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Trade debtors	714,591	646,769	489,476	493,955
Due from group undertakings	-	-	365,041	211,898
Prepayments	108,318	108,682	98,399	98,036
Accrued income	355,767	220,640	281,820	161,750
Other debtors	100,000	-	100,000	-
	1,278,676	976,091	1,334,736	965,639

22 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Trade creditors	312,268	393,303	279,252	372,472
Other taxation and social security	342,285	195,370	284,664	172,491
Other creditors	7,232	450,622	-	450,622
Accruals and deferred income	4,199,690	4,847,450	3,880,852	4,274,728
Other loans	100,000	-	100,000	-
	4,961,475	5,886,745	4,544,768	5,270,313

Deferred income

Group	2024 £	2023 £
Deferred income at 1 January 2024	4,419,634	2,500,934
Resources deferred in the period	3,551,621	4,419,634
Amounts released from previous periods	(4,419,634)	(2,500,934)
Deferred income at year end	3,551,621	4,419,634

Charity	2024 £	2023 £
Deferred income at 1 January 2024	3,982,316	2,347,061
Resources deferred in the period	3,495,901	3,982,316
Amounts released from previous periods	(3,982,316)	(2,347,061)
Deferred income at year end	3,495,901	3,982,316

Income has been deferred on the basis that the relevant performance criteria have not been met.

23 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General					
Core	941,753	2,559,513	(2,471,916)	(30,440)	998,910
Restricted funds					
3C's	-	35,745	(35,745)	-	-
ABP Enforcement Undertaking	-	6,502	(6,647)	145	-
AI River Habitat Quality Tool	-	11,778	(11,778)	-	-
Amazon Water Replenishment	-	19,125	(19,125)	-	-
Ballinderry & Lough Neagh StoryMap	-	1,074	(841)	(233)	-
Barrier Prioritisation	-	-	(117)	117	-
Bentley Investing in the Waver Gowy	-	193,004	(193,004)	-	-
Better Rivers North West Farm Cluster	-	100,000	(100,000)	-	-
Blagdon River Restoration	-	37,479	(37,479)	-	-
Business Engagement Officer Funding	-	19,380	(19,380)	-	-
CaBa	21,931	313,403	(310,153)	-	25,181
CaBA FCRM Capacity Building	-	10,623	(10,623)	-	-
Capacity Building: NFM Management	-	31,660	(41,909)	10,249	-
CaPS Support	-	648	(648)	-	-
Carbon Connect	878	4	(7,443)	6,561	-
Coastal Health Taw Study	-	2,350	(2,849)	499	-
Catchment Monitoring Co-operative	-	950,386	(923,044)	-	27,342
CCEP Norfolk RT Initiative	-	1,121	-	(1,121)	-
Chalk Stream WG StoryMap	-	627	(784)	157	-

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Collaborative Fisheries Monitoring Programme	-	36,912	(36,912)	-	-
Coke Replenish Phase 3 Development	-	71,303	(71,303)	-	-
Connect (BRIDGE)	-	5,630	(5,630)	-	-
Courtauld 2030	-	10,164	(10,164)	-	-
EA Underspend for Market Creation	1	856	-	(857)	-
East Anglian Collective Action Hub	-	12,791	(12,791)	-	-
Eels	4,500	-	(6,447)	1,947	-
EIRE (Ireland) Start-up	-	15,334	(15,334)	-	-
EFS NI	32,708	72,187	(48,478)	-	56,417
EFSNI GFP21-26	302	474,665	(367,011)	-	107,956
Esmee Fairbairn Chalk Stream Restoration	-	51,691	(51,691)	-	-
Esmee Fairbairn Loan Scheme	-	680	(680)	-	-
Esmee Fairbairn Wyre NFM	-	492	(492)	-	-
EF WEG Support Facility	1,807	-	-	-	1,807
EFF Glenderamackin Bridge	-	14,492	(20,753)	6,261	-
ESRI ELA	-	19,368	(19,368)	-	-
(ESRI) GIS & Data Support & CoP for the RT Movement 2024-25	-	4,131	(4,131)	-	-
ESRI Enterprise Agreement (Internal)	-	3,444	(3,444)	-	-
Farm Advice Database	-	8,472	(8,472)	-	-
Fishmongers Water Quality Advocacy	-	6,890	(6,890)	-	-
Forest for the Nation	-	5,313	(5,313)	-	-
Foundation for Water Research - CIWEM	-	106,948	(106,948)	-	-
Garfield Weston Grant	-	62,127	(62,127)	-	-
Glenderamackin NEIRF	-	(178)	(1,442)	1,620	-
GovAqua	-	69,985	(64,802)	-	5,183
Greggs CURRF	-	4,495	(4,495)	-	-
Guilsfield Replenish	-	19,457	(19,457)	-	-
Hepple Wetlands WEIF	-	7,481	(7,481)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Hogan Lovells Charity Partnership	-	4,130	(4,130)	-	-
Humber	-	106	-	(106)	-
In-NO-Plastic	(811)	137,380	(135,893)	-	676
iCatch Hub Network	4,622	(4,165)	(457)	-	-
Ireland Water Stewardship (AWS)	-	37,392	(37,392)	-	-
John Ellerman Foundation Grant	-	5,875	(5,875)	-	-
Leeds NFM IRF	-	107,597	(107,597)	-	-
Lidl Wetlands	-	46,135	(46,135)	-	-
LifeIP EU CleanEst	-	8,609	(8,609)	-	-
Life IP Natural Course	36,148	59,677	(70,503)	-	25,322
Lyne River Restoration WEIF	-	1,154	(1,154)	-	-
LAWPRO Catchment Support Fund 2024	-	43,873	(43,873)	-	-
M&S Water Stewardship	-	10,656	(10,656)	-	-
Mainstreaming NBS Concept	-	377,030	(370,440)	-	6,590
Morecambe Bay Volunteer Hub	-	1,175	(646)	(529)	-
Natural Course Legacy Website	-	157	(157)	-	-
NE Blue Space: 15 minute Neighbourhoods	-	20,319	(20,319)	-	-
Natural England Blue Spaces Mapping	-	14,574	(14,574)	-	-
Nature North Advocacy	-	30,732	(32,525)	1,793	-
NEIRF - Calder & Colne RT	-	240	(240)	-	-
NEIRF - Eden Catchment	-	23,782	(26,903)	3,121	-
NEIRF - Irwell GMCA (Greater Manchester)	-	291	(291)	-	-
NEIRF - London River Bank	-	1,920	(1,920)	-	-
NEIRF - SERT	-	5,614	(5,614)	-	-
NEIRF - Tyne	-	7,436	(7,436)	-	-
NEIRF - Upper Wharfedale	-	139	(139)	-	-
NEIRF - Westcountry Rivers Trust River Bank	-	354	(354)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
NEIRF - Wye Tributory (DIME 2)	-	563	(563)	-	-
Northumberland River Restoration WEIF	-	2,020	(2,020)	-	-
NRN Data Model & Collaborative Delivery Platform	-	10,774	(10,774)	-	-
NRN Data Platform Phase 2	-	12,769	(12,769)	-	-
Network Support Service	-	146,182	(146,182)	-	-
People's Postcode Lottery	-	81,439	(81,439)	-	-
Pilgrims Water Stewardship	-	31,551	(31,551)	-	-
Pont & Blyth River Restoration WEIF	-	1,222	(1,222)	-	-
Preventing Plastic Pollution	-	(118)	-	118	-
Resilient Glenderamackin LR	-	45,709	(45,709)	-	-
Ribble Sectoral Transformation Project	-	8,806	(8,806)	-	-
River Bathing Water Development	-	16,841	(16,841)	-	-
River Deep Mountain AI	-	2,122	(2,122)	-	-
Salmon School Engagement	-	3,387	(3,387)	-	-
Shellfisheries Risk Mapping	-	17,497	(17,497)	-	-
Simply Washrooms Campaign	-	6,400	(1,505)	-	4,895
Source to Tap	(1)	-	-	-	(1)
Strategic Development Fund	3,950	-	-	-	3,950
Sustainable Catchment Project 2022 - TRT	-	1,319,023	(1,319,023)	-	-
Swire - Small Trust Development Fund	-	250,000	(250,448)	448	-
Sustainable Waters Educational Materials & Outreach	-	16,174	(16,174)	-	-
Tame RT NFM Modelling	-	1,936	(1,936)	-	-
Tees RT GIS Training	-	145	-	(145)	-

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Thame Farmscoper Modelling Support	-	5,687	(5,687)	-	-
Thames Catchment	(1)	-	-	-	(1)
Thames Technical Support Project	-	1,148	(1,148)	-	-
TopSoil	(2)	-	-	-	(2)
Trees for Water (MSA)	-	15,109	(15,109)	-	-
Water for Tomorrow	-	(494)	-	494	-
Water Net Gain	-	4,523	(4,523)	-	-
Water Resources Priority Catchments 2023-2024	-	39,655	(39,655)	-	-
Woodlands for Water	85	443,040	(443,123)	-	2
Woodlands for Water NI	-	33,219	(33,219)	-	-
WWT Wetland Data Explorer	-	4,646	(4,646)	-	-
YDRT Meta Data Hub	-	1,544	(1,532)	(12)	-
Yorkshire Water CaBA Partnerships	-	1,474	(1,387)	(87)	-
Yorkshire Water Dam Removal Training	-	99	(99)	-	-
Other	75	-	-	-	75
Total restricted funds	106,192	6,286,313	(6,157,553)	30,440	265,392
Total funds	1,047,945	8,845,826	(8,629,469)	-	1,264,302

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
Core	1,005,986	1,555,813	(1,581,688)	(38,358)	941,753
Restricted funds					
3C's	-	17,976	(17,976)	-	-
AA-FLOODS	8,243	25,829	(46,323)	12,251	-
ABP Enforcement Undertaking	-	9,060	(9,060)	-	-
Amazon Water Replenishment	-	23,546	(23,546)	-	-
Barrier Prioritisation	-	908	(3,653)	2,745	-
Bentley Investing in the Waver Gowy	-	2,250	(2,250)	-	-
Better Rivers North West Farm Cluster	-	100,000	(100,000)	-	-
Blagdon River Restoration	-	2,521	(2,521)	-	-
BRILLIaNCE	869	-	-	(869)	-
CaBa	22,116	310,153	(310,153)	(185)	21,931
CaBA FCRM Capacity Building	-	13,541	(13,541)	-	-
CamEO Catchment Systems Operator Pilot	-	1,334	(1,334)	-	-
Capacity Building: NFM Management	-	2,506	(2,506)	-	-
CaPS Support	-	1,548	(1,548)	-	-
Carbon Connect	7,416	14,745	(21,283)	-	878
Catchment Monitoring Co-operative	-	598,757	(598,757)	-	-
CCEP Norfolk RT Initiative	-	50,879	(50,879)	-	-
Chalk Stream WG StoryMap	-	2,588	(2,588)	-	-
CIRIA NFM Design Handbook	-	154	-	(154)	-
Collaborative Fisheries Monitoring Programme	-	20,584	(20,584)	-	-
Coke Replenish 2	-	494,256	(494,256)	-	-
Coke Replenish Phase 3 Development	-	38,960	(38,960)	-	-
Courtauld 2025 Grants	-	7,139	(7,139)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Courtauld 2030	-	34,443	(34,443)	-	-
DEFRA RIF - Phase 3	5,726	-	-	(5,726)	-
EA Your Fisheries Phase 2	(10)	-	-	10	-
EA Underspend for Market Creation	1	22,180	(22,180)	-	1
East Anglian Collective Action Hub	-	873	(873)	-	-
Eels	4,500	-	-	-	4,500
EF Regional Development Grant	-	74,402	(74,402)	-	-
EIRE (Ireland) Start-up	-	44,447	(44,447)	-	-
EFS NI	32,696	49,773	(49,761)	-	32,708
EFSNI GFP21-26	302	225,886	(225,886)	-	302
Esmee Fairbairn Wyre NFM	-	1,745	(1,745)	-	-
EF WEG Support Facility	1,807	6,243	(6,243)	-	1,807
ESRI ELA	-	24,017	(24,017)	-	-
Evenlode StoryMap	-	390	-	(390)	-
Farm Advice Database	-	22,244	(22,244)	-	-
Fishmongers' Fisheries	-	3,326	(1,026)	(2,300)	-
Fishmongers Water Quality Advocacy	-	5,319	(5,319)	-	-
Foundation for Water Research - CIWEM	-	57,390	(57,390)	-	-
Garfield Weston Grant	(1)	124,851	(124,851)	1	-
Glenderamackin NEIRF	-	21,936	(21,936)	-	-
Great British Spring Clean	-	152	-	(152)	-
GovAqua	-	10,480	(10,480)	-	-
Greggs CURRF	-	1,722	(1,722)	-	-
Humber	-	1,985	(1,985)	-	-
In-NO-Plastic	(1,396)	117,250	(116,665)	-	(811)
iCatch Hub Network	-	14,178	(9,556)	-	4,622
Ireland Water Stewardship (AWS)	-	524	(524)	-	-
John Ellerman Foundation Grant	-	45,403	(45,403)	-	-
Leeds NFM IRF	-	116,244	(116,244)	-	-
LifeIP EU CleanEst	-	12,700	(12,700)	-	-
Life IP Natural Course	57,128	161,806	(182,786)	-	36,148
Link Chemicals Campaign	-	13,602	(16,805)	3,203	-

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
M&S Water Stewardship	-	14,798	(14,798)	-	-
Mainstreaming NBS Concept	-	25,693	(25,693)	-	-
Morecambe Bay Volunteer Hub	-	2,203	(2,203)	-	-
Natural Capital (Anglia)	-	21,583	(21,583)	-	-
Natural England Blue Spaces Mapping	-	25,684	(25,684)	-	-
Nature North Advocacy	-	11,147	(15,434)	4,287	-
NEIRF - BART	-	2,885	(2,885)	-	-
NEIRF - Eden Catchment	-	69,322	(69,322)	-	-
NEIRF - DIME	-	76	(76)	-	-
NEIRF - London River Bank	-	8,654	(9,856)	1,202	-
NEIRF - SERT	-	6,862	(6,862)	-	-
NEIRF - Tyne	-	11,239	(11,239)	-	-
NEIRF Replenishing Nature	-	60,254	(85,838)	25,584	-
NERC Q-NFM	-	8,534	(9,177)	643	-
Northern Ireland	49	-	-	(49)	-
NRCP Iconic Partnerships	-	50,788	(50,788)	-	-
NRT/Coke Restoring Nature	-	7,130	(7,130)	-	-
Oxford Bathing Waters	78	-	-	(78)	-
PinPoint	(1)	-	-	1	-
Patagonia Tides	712	-	-	(712)	-
Preventing Plastic Pollution	-	86,481	(95,403)	8,922	-
River Bathing Water Development	-	37,362	(37,362)	-	-
River Buffers Campaign	-	5,589	(5,589)	-	-
Shellfisheries Risk Mapping	-	2,075	(2,075)	-	-
Source to Tap	(1)	1,308	146	(1,454)	(1)
Strategic Development Fund	3,950	39,773	(45,492)	5,719	3,950
Sustainable Catchment Project 2022 - TRT	-	827,983	(827,983)	-	-
Tees RT GIS Training	-	1,301	(1,301)	-	-
Thames Catchment	20	203	-	(224)	(1)

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Thames Technical Support Project	-	10,426	(10,426)	-	-
The Outfall Safari	1,116	1,133	(983)	(1,266)	-
TopSoil	17,630	-	-	(17,632)	(2)
Treasure Your River	-	3,824	(9,075)	5,251	-
Trees for Water (MSA)	-	26,926	(26,926)	-	-
Turing Internship	-	10,535	(9,660)	(875)	-
Water for Tomorrow	14,424	343,213	(358,842)	1,205	-
Water Net Gain	-	742	(742)	-	-
Water Resources Priority Catchments	-	1,163	(1,163)	-	-
Water Resources Priority Catchments 2023-2024	-	53,340	(53,340)	-	-
WaterCoG	(1)	-	-	1	-
West Wales RT StoryMap	-	-	(16)	16	-
Woodlands for Water	85	410,148	(410,148)	-	85
Woodlands for Water NI	-	8,879	(8,879)	-	-
WWF/Coke Phase 3	-	3,389	(3,389)	-	-
WWT Wetland Data Explorer	-	354	(354)	-	-
YDRT Meta Data Hub	-	4,456	(4,456)	-	-
Yorkshire Water Dam Removal Training	-	1,450	(1,450)	-	-
Other	692	-	-	(617)	75
Total restricted funds	178,150	5,163,650	(5,273,966)	38,358	106,192
Total funds	1,184,136	6,719,463	(6,855,654)	-	1,047,945

The above projects can be summarised as follows:

3C's: A collaborative project working with a range of partners, designed to explore a collaborative approach to coastal management, with a specific focus on the Severn and Thames tidal reaches and a national framework.

AA-Floods: An EU Interreg funded project to reduce human and material damages due to flooding by improving the tools of Prevention, Alert and Crisis Management at the Local Scale.

ABP Enforcement Undertaking: Developing a service for local rivers trusts to enable them to have the capacity and capability to manage enforcement undertakings.

AI River Habitat QualityTool: This project will look at developing a deep learning model (Convolutional Neural Net) that is able to predict river habitat quality from satellite data. This tool would allow river habitat scores to be derived from readily accessible remote sensing data every two weeks (using Sentinel-2) across the entirety of the UK. This would allow frequent monitoring to be undertaken, and would be a dramatic improvement in the data available for managers.

Amazon Water Replenishment: Funding from Amazon Data Services Inc., for two new wetlands, the first at Wilton Wetlands in West Berkshire and secondly, creation of wetlands on the River Kennet at Fyfield, Wiltshire.

Barrier Prioritisation: working in partnership with the Environment Agency to produce fragmentation statistics for every river in England. These statistics will be used by the EA to drive their barrier prioritisation work but will also be used by CaBA, rivers trusts and water companies to set their own priorities for barrier removal by combining the fragmentation statistics with local knowledge, data and available funding.

Bentley Investing in the Wavy Gowy: This new project with the Bentley Environmental Foundation Charitable Trust will look to safeguard and improve the Valley Brook in the Weaver Gowy catchment through a large scale wetland construction and river restoration activities, and building the capacity, capabilities and environmental skills required to deliver long-term environmental improvements.

Better Rivers North West Farm Clusters: Funding from United Utilities for farm grants to drive approaches to ensure that productive agriculture and healthy rivers co-exist sustainably, side by side.

Blagdon River Restoration: This project is a continuation of work carried out last year (by EA) to develop the Pont and Blyth River Restoration and Nature Recovery Plan. The Blyth at Blagdon project will work in partnership with EA and The Rivers Trust to engage a contractor to develop detailed designs for river and habitat restoration at two sites within the Blyth from Pont to Tidal Limit waterbody. The aim of the project is to reinstate or reproduce natural river process as much as site constraints permit, to provide a long-term and more sustainable solution for the two degraded reaches of the river Blyth.

Business Engagement Officer Funding: Funding for a Business engagement officer for 1 year to focus on working with business to attract private finance into the Resilient Glenderamackin project.

CaBA FCRM Capacity Building: to continue to build capacity within CaBA to contribute to the delivery of the Flood Risk Management Plans (2020-2026).

CamEO Catchment Systems Operator Pilot: CamEO catchment trials including natural capital metrics development, funded by Anglian Water.

Catchment Partnership Support (CaPS): Funding from Thames Water for training to assist with developing the capacity of the 27 catchment partnerships in the Thames Water operational area.

Carbon Connects: An EU Interreg project to reduce the high footprint of degraded peatlands in NW Europe by introducing innovative business models based on sustainable land management practices.

CastCo: Catchment Monitoring Co-operative. Ofwat Water Breakthrough Challenge funding to kick-start a transformational change in the gathering and sharing of vital local evidence to enable better management of the water environment. Establishing the first national framework for citizen science and local community evidence gathering alongside technologically advanced monitoring solutions, to fill the significant evidence gaps that have prevented government, business and communities working together to improve our rivers.

Catchment Based Approach (CaBA): Funds received from Defra under the catchment based approach initiative to provide national technical support to all NGO catchment partnerships in England and Wales and to support additional specific aspects identified and determined by the CaBA National Steering (Support) Group.

CCEP Norfolk Rivers Trust Initiative: The focus of the funding from Cola-Cola Europacific Partners will be used to build the work of the Norfolk Rivers Trust with their Water Sensitive farming initiative and supporting farmers, particularly sugar beet growers, to establish best practice approaches to land management in order to reduce the impact of agriculture on key water sources in the catchment.

Chalk Stream Working Group Story Map: Develop a 'Hub' for the Chalk stream working group on the CaBA data platform to provide a one stop shop for CaBA and NRN partnerships to access data, guidance and resources relevant to work on chalk streams. This is a partnership project between the Environment Agency and the CaBA technical team.

CleanEST: EU Life Integrated Project working with multiple partners on development of an integrated water management and its modern tools in Estonia.

Coke Replenish: a large catchment-based program fully-funded by Coca Cola Foundation including creation of new wetlands and delivering improvements to water quality and water stewardship.

Collaborative Fisheries Monitoring Programme: A pilot collaborative agreement with the Environment Agency to enhance migratory salmonid monitoring data collection and sharing.

Coastal Health Taw Study: Analysis of chemical pollution in the Taw catchment. Part of a wider project looking at health of the freshwater and estuarine ecosystem.

Connect (BRIDGE): Contribution by Wessex Water to an Ofwat Innovation Fund application.

Courtauld 2025 & 2030 Grants: At its core, the Courtauld 2025 Water Ambition and Courtauld 2030 Water Roadmap includes a programme of collective action projects that aim to improve the quality and availability of water in key sourcing areas for the UK's food & drink sector and to address the challenges we collectively face in protecting critical water resources for food supply, for nature and for local communities.

EA Underspend for Market Creation: A project with the Environment Agency on capacity building in applying the 'Wyre Investment Readiness Fund' approach on a number of market led initiatives, including the Eden Future trades and Glenderamackin within the North West.

East Anglian Collective Action Hub: Utilising funding from Anglian Water to establish the East of England Planning Hub. The hub will bring together national, regional and local expertise, and stakeholders in the region. Its primary aim is to support development of Anglian Water's WINEP.

Eels: funding to support continued development work related to Eel populations.

EFF Glenderamackin Bridge: Bridge funding from the Esmée Fairbairn Foundation to fund the continuation of the Glenderamackin NEIRF through a Landscape Recovery application.

Esmée Fairbairn Chalk Stream Restoration: Support from the Esmée Fairbairn Foundation for the costs of employing a Programme Manager for the implementation of the Chalk Stream Restoration Strategy Implementation Plan.

Esmée Fairbairn Loan Scheme: £2m Loan Facility for the Esmée Fairbairn Foundation to provide low-interest loans to the RT movement to support with cash flow for funds paid in arrears.

Esmée Fairbairn Regional Development Grant: to build capacity, consistency and collaboration within the rivers trust movement.

Esmée Fairbairn Wyre NFM: investigating the extent to which natural flood management in the Wyre Valley can be funded by private investment.

Esmée Fairbairn WEG Support Facility: facilitating loans to member trusts in the business of delivering work that will improve the condition of rivers or that will improve the status of protected wetlands in the UK in accordance with agreements with WEG.

(ESRI) GIS & Data Support & CoP for the RT Movement 2024-25: The Esri Enterprise Agreement is an annual software programme which provides RT and member trusts (as affiliates) with access to Esri Hub premium, ArcGIS Online, ArcGIS Desktop and numerous extensions, plus online data storage and analysis capacity.

ESRI Enterprise Agreement (Internal): Esri Hub Premium is an essential component of the NFM / NBS Hub, Ag Hub, Tree Hub, CaBA Data Hub, Irish data hub, Coastal Hub, Plastics Hub, Regional Hubs (Anglian and NE), Natural Course/CastCo citizen science & monitoring Hub and others. ArcGIS Desktop is a necessary component for every RT project which requires spatial analysis, mapping or data processing capability.

EFS NI & EFSNI GFP21-26: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry). This scheme has now been extended with further funding to cover the Dundrum River (County Down), Ballinderry River & western-shore of Lough Neagh (County Tyrone/Londonderry-Derry) and Lagan River (County Down/Antrim).

ESRI Enterprise License Agreement (ELA): Training and education within the rivers trust movement to develop the use of ArcGIS resources and standards.

Evenlode Story Map: Partnership with Wild Oxfordshire.

Farm Advice Database (or Agricultural Hub): Developing a CaBA Agriculture Hub with funding from WWF-UK, Tesco, Waitrose and other businesses and organisations with the intention to support cross sector collaboration at a catchment scale.

Fishmongers' Fisheries: a grant from the Fishmongers' Company for the Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland.

Fishmongers' Water Quality Advocacy: a grant from the Fishmongers' Company centred around water quality advocacy, with particular reference to 'turning the tide on sewage' and influencing long range outcomes that will be of benefit to the shellfish sector, as well as all other coastal water stakeholders.

Forest for the Nation: Bid management support for Ribble Rivers Trust.

Foundation for Water Research - CIWEM: A five year partnership between CIWEM and The Rivers Trust brings the technical depth and breadth of reach required to sustain and enhance FWR's legacy; to inform, inspire and influence improved water and environmental management.

Garfield Weston Grant: to build core capacity within The Rivers Trust.

Glenderamackin NEIRF: Working with West Cumbria Rivers Trust to create a commercial structure (CIC) that will drive enhancement of the water environment and surrounding land to achieve or exceed the objectives set by the NW River Basin Management Plan and the Catchment Action Plan for the Glenderamackin.

GovAqua: A Horizon Europe project on governance innovations for a transition to sustainable and equitable water use in Europe.

Greggs Community Urban River Regeneration Fund: this project is fully-funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education.

Guilsfield Replenish: Working with Severn Rivers Trust on developing a bespoke interface for Replenish in the Guilsfield catchment, including catchment specific land use change and soil husbandry interventions and environmental data.

Hepple Wetlands WEIF: To enable the delivery phase of the Hepple Wetland Restoration and Creation in the Grasslees Burn waterbody and other tributaries of the River Coquet including the Swindon Burn, Whitefield Burn and Bickerton Burn The project is managed and delivered by The Rivers Trust in partnership with Hepple Estate.

Hogan Lovells Charity Partnership: Charity partnership between Hogan Lovells International LLP and The Rivers Trust . The agreement includes donations for the benefit of The Rivers Trust, The Rivers Trust movement and specific Member Trusts.

Humber: funding provided by Associated British Ports by way of mitigation for the Green Port Development to undertake river improvements to aid fish passage in the catchments flowing into the Humber Estuary.

In-NO-Plastic: A Horizon Europe project working on innovative approaches towards prevention, removal and reuse of marine plastic litter.

iCatch Hub Network: A Local Authority Waters Programme Community Water Development Fund grant to support communities in progressing water related projects and initiatives. The network will facilitate regional meetings, provide additional resources and encourage knowledge transfer in Ireland.

Ireland Start-up: funding provided by the Government of Ireland to promote rivers trust development in Ireland.

Ireland Water Stewardship: A project funded by Amazon Data Services Ireland Ltd and the Bonneville Environmental Foundation to identify opportunities for sustainable replenishment projects in Ireland and to build capacity in the water environment.

John Ellerman Foundation Grant: Funding towards salary costs of key commercial and communication staff.

LAWPRO Catchment Support Fund 2024: Support and facilitate the development of new and emerging rivers trusts in Ireland and provide ongoing day-to-day support to local rivers trusts.

Leeds NFM Investment Readiness: Development of a commercial investment model for the Leeds NFM programme, based on the Wyre NFM IR project, working closely with the Aire RT, EA, Leeds City Council and partners.

Lidl Wetlands: Lidl is funding projects to address water quality issues from agriculture. The projects will focus on wetland creation.

Link Chemicals: Funding from Wildlife and Countryside Link towards an End Chemical Pollution campaign river pollution analysis and mapping.

Lyne River Restoration WEIF: Working with Northumberland Rivers Trust on the River Lyne Restoration Project.

M&S Water Stewardship: Funding for Medway and Wye & Usk water stewardship projects.

Mainstreaming Nature Based Solutions (NbS): Ofwat Innovation Funding for nature-based solutions. NBS have the potential to provide multiple socio-economic and environmental benefits by tackling flooding, drought and water quality issues at landscape scale. However, there are systemic barriers currently preventing wider adoption and the benefits of NBS from being fully maximised, such as: fragmented/siloed investment, lack of standardisation and regulatory restrictions. This transformational programme of work brings together multi-sectorial expertise and leadership to collaboratively create and test new solutions to remove these barriers through real life case studies and facilitate and enable transition of NBS into business-as-usual to deliver greater value for customers, society, environment.

Morecambe Bay Volunteer Hub: project to deliver a volunteer hub online portal to signpost volunteers to a range of volunteering opportunities.

Natural Capital (Anglia): Natural capital project in partnership with Anglian Water, WWF and Elveden Estate.

Natural Course: EU Life Integrated Project to support the implementation of the North West (NW) River Basin Management Plan by building the strategic capacities needed in authorities and stakeholders. This will lead to new ways of working that will make protecting water resources in the NW more achievable and more affordable.

Natural Course Legacy Website: A continuing collaboration by the Natural Course partners to maintain the project website for a further five years following the end of the project.

Natural England Blue Spaces Mapping: This is a partnership project between Natural England and The Rivers Trust, the purpose of which is to continue to build capacity within the Catchment-Based Approach (CaBA) & Nature Recovery Network (NRN) partnerships, to use blue space mapping to maximise the health & wellbeing benefits of their work.

Nature North Advocacy: A funded advocacy role to utilise existing connections and identify opportunities to make new connections to gain greater visibility, support and investment in nature recovery and increase awareness of Nature North.

NE Blue Space: 15 minute Neighbourhoods: A project funded by Natural England to determine a method of identifying locations where blue infrastructure can be accessed in England within a 15 minute walk.

NEIRF - BART: This Natural Environment Investment Readiness Fund project will develop and pilot a freshwater biodiversity model that will secure long-term funding for river restoration. The project is being led by Bristol Avon Rivers Trust.

NEIRF - DIME: Working with the Wye and Usk Foundation to provide assistance on the DIME Natural Environment Investment Readiness Fund project.

NEIRF - Calder & Colne RT: Develop the governance and financial model of a brokering/trading entity focussed on Biodiversity Net Gain and Replenish metrics.

NEIRF - Eden Catchment: A Natural Environment Investment Readiness Fund project funded by the Environment Agency to establish commercial guidance and future trades for the Eden Catchment market.

NEIRF - Irwell GMCA (Greater Manchester): A project to put in place the key building blocks needed to bring together a consortium of buyers for Natural Flood Management services across a 4,500ha of the upper Irwell Catchment. The installation of highly targeted NFM interventions, delivered by farmers, could reduce downstream flood risk to targeted communities.

NEIRF - London River Bank: Natural Environment Investment Readiness Fund project to understand the market for river-based Biodiversity Net Gain units and water availability and quality improvements across London.

NEIRF Replenishing Nature: A Natural Environment Investment Readiness Fund project funded by the Environment Agency to establish a formulised water stewardship metric to make it easier for businesses to invest in water.

NEIRF - SERT: Working with South East Rivers Trust on a Natural Environment Investment Readiness Fund project to design and establish a vehicle for financing and delivery of nature based solutions required for water resources resilience and wider landscape recovery in the Beult catchment and beyond.

NEIRF - Tyne: Working in partnership with Tyne Rivers Trust on a Natural Environment Investment Readiness Fund project to set up a special purpose vehicle to facilitate trading of the environmental benefits provided by fine sediment load reduction in the River Tyne.

NEIRF - Upper Wharfedale: The project will develop and test an innovative ecosystem-based nature funding model that generates credits for 'bundled' ecosystem services to fund nature recovery and species conservation in Upper Wharfedale in the Yorkshire Dales National Park. The approach will be tested at a pilot ecosystem restoration site at Kilnsey Park Estate.

NEIRF - Westcountry Rivers Trust River Bank: The River Bank project and watercourse Biodiversity Net Gain units gives the opportunity to provide landowners with an incentive to remove structures across up to twenty watercourse sites.

NEIRF - Wye Tributory (DIME 2): This project will establish the commercial and legal infrastructure necessary to underpin a market and release £7.2m investment over 30 years in Natural Flood Management, base flow support, biodiversity and carbon sequestration within the River Wye catchment in Herefordshire.

NERC Q-NFM: Working with Lancaster University on quantifying the likely magnitude of nature-based flood mitigation effects across large catchments.

Network Support Service: A project to enable growth of a professional, efficient and evidence-led movement at the leading edge of environmental management, by developing and co-ordinating services for our member trusts that support professional and technical development and promote efficient, consistently safe and secure business practices.

Northumberland River Restoration WEIF: Working with Northumberland Rivers Trust on the Northumberland River Restoration Project.

NRCP Iconic Partnerships: An Environment Agency Partnership Grant to assist with building and strengthening the Northumberland Catchment Partnership.

NRN Data Model & Collaborative Delivery Platform: Creation of a Nature Recovery Network collective monitoring and evaluation prototype for Natural England as proof of concept.

NRN Data Platform Phase 2: Creation of a Nature Recovery Network collective monitoring and evaluation prototype for Natural England as proof of concept.

NRT/Coke Restoring Nature: Working with Norfolk Rivers Trust using Coca Cola funding on a project 'Restoring Nature and Replenishing Water at a Landscape-Scale'.

People's Postcode Lottery: Grant funding to secure core functions including fundraising, communications, human resources and building operational architecture.

Pilot Resilience Project: to support two recently established rivers trusts in Ireland (Inishowen and Maigue) through the initial years of operation, as they transform from volunteer-led fledgling organisations to sustainable charities capable of securing and delivering catchment-scale projects.

Pont & Blyth River Restoration WEIF: To improve the Water Framework Directive status of waterbodies in the Pont and Blyth river catchment through targeted interventions as identified in the 2023 Pont and Blyth River Restoration and Nature Recovery Plan including developing relationships with local landowners and developing co-funding opportunities.

Preventing Plastic Pollution: An EU Interreg project to enhance and protect the coastal and transitional water ecosystems by nationally/internationally enabling transformational change in both the scale and impact of activities to tackle plastic pollution.

Resilient Glenderamackin Landscape Recovery: Continuation of the Resilient Glenderamackin project funded by NEIRF. Looking at expanding into landscape recovery with the focus on how to blend private and public finance to deliver a catchment scale intervention.

Ribble Sectoral Transformation Project: The project is to run EcoservR and the ecosystem services tool for the whole of the North West, Mersey to Cumbria, for 12 catchments in the North West River Basin District.

River Bathing Water Development: Funding from multiple sources including the Oak Foundation and the Alba Trust to further the development of public awareness of river pollution and sewer outfalls through work on bathing water designations for rivers.

River Buffers Campaign: A project to deliver a multifaceted campaign which educates a wide range of audiences (the public, landowners, ministers, governmental bodies, MP's and other relevant stakeholders) about the benefits of river buffers and builds a platform for direct discussion with landowners and policy makers.

River Deep Mountain AI: As a project partner the Rivers Trust will join the new Ofwat Innovation Fund project on Artificial Intelligence. Purpose: to deliver proofs-of-concepts demonstrating how machine learning models and remote sensing help to enhance and improve catchment monitoring and planning.

Salmon School Engagement: School engagement including teaching classes about rivers and undertaking eDNA testing and artwork. Activities build up to the World Salmon Connections conference at Fishmongers Hall in January 2025.

Shellfisheries Risk Mapping: Grant funding from the Fishmongers' Company to develop spatial analysis of microbial pollution risk to shellfisheries.

Simply Washrooms Campaign: Charity partnership between Simply Washrooms Ltd and The Rivers Trust . The agreement includes donations and communications for the benefit of The Rivers Trust.

Source to Tap: a fully-funded project to develop cross-border catchment management both north and south of the Irish border funded by the EU (Interreg) with the Government of Ireland and Northern Ireland Executive providing match-funding.

Strategic Development Fund: a fund from donations received, established to carry out strategic development in accordance with the Trust's objectives.

Sustainable Catchment Projects: Capital funding from the Department of Agriculture, Environment and Rural Affairs in Northern Ireland. Working in partnership with Ballinderry Rivers Trust to deliver a variety of bespoke agri-environmental on-farm measures and interventions, designed to improve and protect water and air quality in the Dundrum, Ballinderry, Salterstown and the Upper Bann rivers' catchments.

Sustainable Waters Educational Materials & Outreach: Create a suite of ten Ambassador Scout branded lessons for use by all member trust education staff. Professionally designed and presented with ties to the school curriculum.

Tame RT NFM Modelling: Natural Flood Management modelling.

Tees RT GIS Training: GIS technical training and support for Tees Rivers Trust staff.

Thames Catchment: Funding from Thames Water to facilitate a partnership with members of Catchment Partnerships to support Thames Catchment CaBA Partnerships.

Thames Technical Support Project; Funding from Thames Water to further catchment partnership support.

The Outfall Safari: Working in partnership with Trent RT to test the Pollution Watchdog Outfall Safari app.

TopSoil: an EU Interreg project which explored the possibilities for using the uppermost soil layers to solve current and future water challenges.

Treasure Your River: a project with the Hubbub Foundation UK to work collaboratively to deliver the aims of the campaign around the reduction of litter from rivers with emphasis on monitoring and evaluation.

Trees for Water: Funding from the Missing Salmon Alliance to develop a movement wide pipeline of tree planting projects and a hub for provision of technical support around tree planting and carbon registration.

Turing Internship: Grant funding from the Alan Turing Institute Climate and Environment Pilot TIN/DSG programme for an internship and data study group.

Water for Tomorrow: an EU Interreg project to develop and implement new multi sector adaptation strategies to facilitate sustainable management of water resources.

Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

Water Net Gain: Ofwat Water Breakthrough Challenge funding to explore the governance and technical elements of planning, designing, creating and trading of a water bank through a distributive network of ecologically connected ponds and lakes linked to wider Nature Based Solutions that passively contribute to summer base flows.

Woodlands for Water: a grant from Defra to uplift Riparian planting, with 3,150 hectares of new Riparian woodland created as a result of this project's support, development and engagement activities.

WWF/Coke Phase 3: A project to upscale the Water Stewardship approach to a national scale and integrate with CaBA, alongside developing relationships with large national and international corporates interested in becoming water stewards.

WWT Wetland Data Explorer: Collaborative agreement with The Wildfowl & Wetlands Trust to create a Wetland Data Explorer App.

YDRT Meta Data Hub: Collaborative agreement with the Yorkshire Dales Rivers Trust to develop a Metadata hub for the River Wharfe.

Yorkshire Water CaBA Partnerships: The overall aim of the project is to support three of the Yorkshire Catchment Partnerships (the Aire, Calder and Don) to each develop a bespoke online catchment portal or 'Story Map' which promotes the work of the partnership and enables them to visualise and share their catchment evidence base.

Yorkshire Water Dam Removal Training: Partnership agreement with Yorkshire Water to identify low risk barrier removals which will give the greatest benefits to Yorkshire rivers.

24 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	47,797	-	47,797
Current assets	1,367,820	4,810,160	6,177,980
Current liabilities	(416,707)	(4,544,768)	(4,961,475)
Total net assets	998,910	265,392	1,264,302

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	46,157	-	46,157
Current assets	1,512,028	5,376,505	6,888,533
Current liabilities	(616,432)	(5,270,313)	(5,886,745)
Total net assets	941,753	106,192	1,047,945

25 Analysis of net funds

Group

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	5,912,442	(1,013,138)	4,899,304
	5,912,442	(1,013,138)	4,899,304

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	3,679,799	2,232,643	5,912,442
	3,679,799	2,232,643	5,912,442

26 Related party transactions

Income received from Fellows who are also Trustees totalled £15,000 (2023: £5,000).

During the year the charity also received total donations of £103,000 (2023 - £99,184) from other related parties. In addition, a related party donated £100,000 (2023: Nil) towards grants in support of smaller trusts.

A Trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £30,500 (2023: £45,435) from RRT and its trading subsidiary and received £13,934 (2023: £1,500) from them. At the year-end there was a creditor balance of £Nil (2023: £517) and a debtor balance of £2,239 (2023: £1,538).

The Chief Executive Officer of Action for the River Kennet (ARK) was a Trustee of The Rivers Trust until 2nd July 2024. In the period 1st January 2024 to 2nd July 2024, The Rivers Trust purchased services amounting to £Nil (2023: £17,353) from ARK and received £1,448 (2023: £1,740) from them.

A Trustee of The Rivers Trust is the Chief Executive Officer of the South East Rivers Trust (SERT). During the year, The Rivers Trust purchased services amounting to £4,677 (2023: £387,574) from SERT and received £8,202 (2023: £18,825) from them. At the year-end there was a debtor balance of £3,308 (2023: £2,871).

A Trustee of The Rivers Trust is a Trustee of the Wye and Usk Foundation (WUF). During the year, The Rivers Trust purchased services amounting to £80,729 (2023: £47,360) from WUF and received £1,500 (2023: £8,362) from them. At the year-end there was a creditor balance of £16,379 (2023: £10,344).

Costs were incurred on behalf of Rivers Ecosystem Services Limited, which is a subsidiary of The Rivers Trust, in the period for staff and other costs of £547,813 (2023: £192,724). Profits from the subsidiary are also gift aided to The Rivers Trust each year. At the year-end there was a balance of £349,067 owed to the charity (2023: £197,836).

A Trustee of The Rivers Trust is the Chief Executive Officer of the West Cumbria Rivers Trust (WCRT). During the year, The Rivers Trust purchased services amounting to £38,187 (2023: £34,340) from WCRT and received £102,385 (2023: £24,691) from them. At the year-end there was a debtor balance of £14,110 (2023: £1,386) and a creditor balance of £8,193 (2023: £5,244).

Costs were incurred on behalf of Patchview Designated Activity Company, which is a subsidiary of The Rivers Trust, in the period for staff and other costs of £13,927 (2023: £1,547). Costs were incurred on behalf of The Rivers Trust by Patchview Designated Activity Company amounting to £106,944 (2023: Nil). At the year-end there was a balance of £7,460 owed to the charity (2023: £10,540).

Costs were incurred on behalf of Abhainn BEO, which is a subsidiary of The Rivers Trust, in the period for staff costs amounting to £228 (2023: £Nil). At the year-end there was a balance of £8,513 owed to the charity (2023: Nil).

Two Trustees of The Rivers Trust are the directors of both Patchview Designated Activity Company and Abhainn BEO.

THE RIVERS TRUST

England & Wales - Charity number 1107144

Accounts

Company registration number: 05136671
UK charity registration number: 1107144
Ireland charity registration number: 20206391

The Rivers Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Rivers Trust

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The Rivers Trust

Reference and Administrative Details

President	I D Gregg OBE
Trustees	Dr B R Davies J E Harrison C Hitchmough J A Mills (appointed 4 July 2023) A W Muirhead B A O'Hanrahan (appointed 4 July 2023) E S Passey B C Schoonbaert J W A Spees G D M Thomas J M White A R Wallace (resigned 4 July 2023) Dr L R Couldrick (resigned 4 July 2023)
Chairman	J M White
Company Secretary	R Caley
Chief Executive Officer	M Lloyd
UK Charity Registration Number	1107144
Ireland Charity Registration Number	20206391
Company Registration Number	05136671
	The charity is incorporated in England and Wales.

The Rivers Trust

Reference and Administrative Details

Registered Office	Rain-Charm House Kyl Cober Parc Stoke Climsland Callington Cornwall PL17 8PH
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditors Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT
Bankers	The Co-operative Bank Plc P.O. Box 101 1 Balloon Street Manchester M60 4EP
	Lloyds Bank Plc 8 Royal Parade Plymouth PL1 1TX
	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

The Rivers Trust

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The objects of the Trust are:

• To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement.

• To advance the education of the public in the understanding of rivers, their basins, fauna and flora.

• To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments of the United Kingdom or any part or parts thereof for the public benefit.

Our underlying aim is to promote sustainable and integrated catchment management, based on the ecosystem approach and sound environmental practices, which can bring economic and social benefits to local communities, in addition to environmental improvements. To complement this aim, the Trust promotes a grass roots or bottom-up approach to deliver local solutions to issues.

Objectives, strategies and activities

Policies, objectives and public benefit statement

The Board's strategy for achieving its objects and aims is twofold: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales, Northern Ireland and Ireland; through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and have given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and the Charities Regulator in Ireland.

Trustees' Report

Fundraising disclosures

The Trust undertakes limited fundraising activity direct from the public and has engaged no-one to act on its behalf to do so. We are a member of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place should we require third parties to act on our behalf that require them to confirm they comply with the same code of practice to protect our supporters and the Charity's reputation. We have no compliance disclosures covering the period. We have received no complaints about fundraising activity and would undertake a risk assessment of any fundraising activity or scheme in advance of approval by our senior management team to ensure that we have adequately assured ourselves that we will avoid unreasonably intruding on any person's privacy, be unreasonably persistent or place undue pressure on a person to give money or other property.

Activities

The Trust had 60 full-time equivalent employees at the end of 2023. It maintains and develops a central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. The Trust, therefore, operates under a unitary advancement of the Rivers Trust movement, with two main functional groupings: -

Core education and Rivers Trust development:

The Trust's core activities are to promote Rivers Trusts and their interests at a national level and to provide technical and governance support to Rivers Trusts on generic issues affecting them. In so doing, it engages in an advisory role with government and others on environmental policy related to river catchments and related issues.

Rivers Trusts are community-led charitable organisations recognised as important deliverers of education, water management advice and practical conservation work from source to sea, and improving land use, rivers and wetlands at the river catchment scale. The aim is for them to build their reputation as local "deliverers" by adopting and applying sound environmental practice and techniques at a catchment management scale in a cost-effective manner. The Trust assists with fundraising and securing delivery contracts to enable the Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars, conferences, communities of practice etc., a feature of which is that they are open to all at modest or no cost to encourage wide participation across various communities and organisations involved with water and the environment. It also provides practical support (e.g. technical, communications, fundraising) to individual and groups of Rivers Trusts to build their capacity.

National and European projects:

The Trust currently relies heavily on grant applications for projects to develop and disseminate innovative solutions related to the river environment to a wide audience across the UK, Ireland and Europe.

As the umbrella body, it occupies a pivotal position in developing related networks principally across the UK, Ireland and Europe. It provides a conduit for know-how, technology and best practice transfer and dissemination. Project bids encourage partnerships, target activity towards societal needs and promote fresh solutions to problems.

Trustees' Report

Projects enable the Trust to underwrite its activities. In some cases, projects directly assist local Rivers Trusts to deliver environmental improvements. In other cases, they enable the Trust to develop transnational policy initiatives or enable the Government and its agencies to implement policies aimed at improving our wider river environment.

The Trust also raises funds from charitable trusts, individual donors and sponsors to support its core activities. These may be classed as projects for accounting purposes, but often the funds have very loose or no restrictions, except that they must be applied to the charitable objects.

Grant making policies

Where funds permit, the Trust facilitates and delivers financial support through the provision of discretionary grants to Rivers Trusts from its core funds, primarily in the start-up phase or to promote sustainability. The Trust also provides grants to Rivers Trusts to undertake river improvements, develop local capacity or implement policy initiatives through its projects. However, in these cases the Trust is obliged to comply with the eligibility and consent criteria set out by each funder.

Review of activities

Policy

• Continued to represent the Rivers Trust movement and wider catchment communities, particularly through promotion of a catchment-based (CaBA), collaborative approach with a focus on nature-based solutions.
• Collaborated with the Blueprint for Water to advocate for a sustainable future for land and water, including a campaign to raise media, parliamentarian, and public awareness of chemical pollution.
• Worked with government to propose mechanisms for implementation of statutory plans throughout the UK and Ireland.
• Worked with a wide range of other organisations to propose a road map towards better catchment management governance and how this might be integrated with nature recovery, flood defence and environmental land management schemes.
• Chaired and provided a secretariat service for Defra's Catchment Based Approach National Support Group.
• Continued to promote education about water management generally and through partnerships with academia, other like-minded charities and through Wildlife and Countryside Link.
• Continued to promote the Courtauld 2025 initiative on Water Stewardship and engaged private sector companies in delivery of catchment restoration.
• Influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2024 -2029 and developed pilot schemes to involve local communities in planning and delivery of water company investment.
• Started delivery of an Environmental Land Management Scheme Test & Trial project to influence the development of the new agricultural subsidy regime.
• Secured funding for a major programme of work entitled Mainstreaming Nature Based Solutions with 20 partner organisations to change the modus operandi of the water sector over the next 5 years to incorporate natural processes into delivery of its operational responsibilities (e.g. water treatment wetlands).
• Continued to work with over 30 partner organisations on the development of the Catchment Systems Thinking Co-operative, which aims to demonstrate a range of models for building collaborative data frameworks at a catchment, regional and national scale to increase our understanding of the health of rivers and to enable us to monitor the impact of interventions much more effectively.

Trustees' Report

Support to local trusts

• Continued to develop open data, visualisation and GIS tools, to support groups working on river improvement and catchment management.
• Delivered a programme to create an open health and safety culture within the Rivers Trust movement.
• Completed the 2022/23 phase of the Catchment Based Approach (CaBA) national support for the 100-plus river catchment partnerships and communities across England and cross-border with Wales.
• Provided one-to-one support for the development of Rivers Trusts in Ireland and Northern Ireland.
• Co-chaired a Catchment Data Users Group to support release of open data and use by Rivers Trusts and other parties. Co-chaired the CaBA Water Resources Group.
• Maintained and developed four strategic partnerships with water companies to provide regional co-ordination of projects delivered by our member Rivers Trusts locally and to build collaborative solutions to water challenges.
• Significantly developed the scale of our operations in Ireland to support the rapid expansion of Rivers Trusts in Ireland.
• Consulted with members about the development of a Network Support Service to increase the capacity and capability of our member Trusts to deliver at scale and to meet the requirements of funders and framework contracts.

Delivery of improvements at scale

• Applied funding from WWF and the Coca Cola Replenish programme to extend bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.
• Brought to a close the Natural Course Life Integrated Project: building cross-sector capacity to increase ambition in the delivery of the NW England River Basin Plan.
• Delivery of AA-Floods: a €2.5m three-year Interreg Atlantic Area funded project that aimed to drive a collaborative approach to address all aspects of flood risk management from early warning services, prediction and prevention to post-flood emergency response.
• Delivery of Carbon Connects: a €4.5m four-year project funded by Interreg North West Europe that aims to reduce the carbon emissions and enhance carbon sequestration of degraded and mismanaged peatlands across North Western Europe.
• Ongoing support to LIFE IP CleanEst: a 10 year €16.7m LIFE integrated project in Estonia that will research how to improve the status of over 240,000 hectares/574km of watercourses and roughly 160,000 hectares of coastal waters and implement the findings.
• Delivery of Preventing Plastic Pollution: a €14million funded EU INTERREG VA France (Channel) England Programme project co-financed by the European Regional Development Fund which worked across seven pilot sites to understand and reduce the impacts of plastic pollution in the marine environment.
• Delivery of the Woodlands for Water Project in partnership with the National Trust, Woodland Trust and Beaver Trust to support Rivers Trusts and others to plant 3,000 hectares of woodland alongside rivers.

Communications

• Continued to host seminars, conferences and events at modest cost to encourage participation by all those interested in the river environment, including Rivers Trusts.
• Pursued the Trust's open communications strategy to develop its relationships with member Rivers Trusts and the wider general public.
• Managed external communications for the Catchment-Based Approach.
• Promoted volunteering opportunities at local trusts via the web site.
• Continued development of the refreshed Rivers Trust brand.
• Used a range of social media to promote the work of Rivers Trusts and to propose collaborative, nature-based solutions to the restoration of rivers and their catchments.

Fundraising

• Successfully secured funding via numerous applications to a wide range of grant funders to support our operations and those of our member Trusts.
• Maintained and developed a network of major donors who support the organisation's core costs with annual donations.

Financial review

Policy on Reserves

The Trustees have carefully examined the requirements of the charity to maintain an appropriate level of unrestricted reserves. In doing this, the Trustees have taken into account the risks itemised in the charity's risk register, which is continuously reviewed and updated, and have given due consideration as to how best to protect the organisation from the consequences of a sudden or unforeseen fall in income or adverse change in circumstances. The Board reviews the Reserves Policy on an annual basis to ensure its continued suitability to enable the charity to meet its objects and fulfil its strategy, whilst maintaining an appropriate minimum level of unrestricted reserves, which specifically takes into account, in addition to the risk environment in general, net unrestricted overheads, the possible need to provide funding for projects in cash deficit, pending scheduled payment from project sponsors, and any committed core costs of a capital or one-off nature.

At the end of 2023 the Trust held total funds of £1.04m of which £941k comprised unrestricted free reserves, which met the Reserves Policy and was sufficient to carry out the objectives of the Trust. A review of the plans and forecast for 2024 has indicated that the unrestricted funds are sufficient to meet the Reserves Policy. However, the Board is mindful not only of the long-payment cycle for EU-funded projects but also, in the context of Brexit and the lingering effects of COVID-19, unforeseen delays outside of the Trust's control in the settlement of funding claims. The Board will therefore continually review the adequacy of the Trust's reserves and its reliance on such sources of funding in the medium and longer term.

Principal funding sources

Income:
Total income for the year was £6.7m (2022: £5.7m). The Trust received donations and grant support during the year from a number of sources including various ongoing EU grant-funded programmes, the Greggs Foundation, Garfield Weston Foundation, the Esmée Fairbairn Foundation, the John Ellerman Foundation, the Environment Agency and WWF. The Trust raised over £151k in donations from individuals, excluding its growing number of Fellows, who generally donate a minimum of £5k each year for 5 years. The Trust also benefits from the support given by Rivers Trusts and its other members through subscriptions totalling £39k (2022: £37k).

Expenditure:
Total expenditure for the year was £6.9m (2022: £5.8m): £5.3m (77%) (2022: 85%) of total expenditure was spent on restricted fund projects and £676k (10%) on our core area of education and supporting Rivers Trust development, of which £76k relates to governance expenditure. The Trust has negligible fundraising costs.

Balance sheet:
The Trust ended the year with a cash balance of £5.9m (2022: £3.7m); debtors of £976k (2022: £1.5m), of which most was attributable to trade debtors; and creditors of £5.9m (2022: £4.0m), attributable mostly to deferred income and grants held for third Parties whilst awaiting claims. The Board confirms that, since the year-end, it is not aware of any events that would have a material detrimental impact on its position. This statement takes a prudent account of the ongoing impact of COVID-19 insofar as it is possible to predict its impact at this time.

Net movement in funds:
The Trust made a deficit in the year of £136k (2022 – Deficit £59k). A significant proportion of this deficit relates to planned expenditure that was related to the unrestricted donation of £500k received in 2020.

Plans for future periods

During 2024 the Trust will continue its work to identify and promote innovative solutions to the poor health of rivers throughout the UK and Ireland. After successfully increasing staff numbers in 2023, the Trust will seek to increase its capacity further during 2024 and invest more in securing partnership funding and delivery contracts, coupled with practical support for the Rivers Trust network, to grow the capacity of its member trusts. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

• The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. It will also continue to work closely with LAWPRO in Ireland and the Department of Agriculture, Environment and Rural Affairs in Northern Ireland. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
• In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups and their equivalents in Ireland and Northern Ireland, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust.
• It has secured further support from leading grant giving trusts where successful applications are now supporting a growth in capacity of member Rivers Trusts.
• The Rivers Trust will continue to expand its communications function with legacy funding from the Foundation for Water Research.

Rivers Trust Funding:

• The Rivers Trust will continue to recruit individual donors and corporate sponsors and it will make applications to grant giving trusts.
• It will seek to develop corporate and strategic partnerships with major corporations, water companies and businesses in the food and drink supply chain, in particular through the Water Stewardship programme.
• It will continue to seek funding from EU, UK government and other project funding to maintain and increase The Rivers Trust's education and catchment improvement programmes through both its own activities and building capacity at the local Rivers Trust level.

National and European projects:

• Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy initiative, supporting 100-plus catchment partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will continue to be sought during 2024 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships themselves.
• The Rivers Trust will seek funding from government and others during 2024 to support the further development of the national Catchment Systems Thinking Co-operative to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
• The Trust will focus on delivery of the £8.9m Mainstreaming Nature Based Solutions programme of work with 20 partners over the next 5 years to transform the way that the water sector delivers its statutory responsibilities.
• EU-funded Projects: the Trust continues to progress both the Natural Course and LIFE IP CleanEst projects. New applications will be submitted to the EU for funding of the development of projects and member Trusts in Ireland. Further proposals will be submitted to Horizon Europe.
• The Trust continues to progress other major projects, including: the Coca Cola Foundation's Replenish project; WWF Water Stewardship Upscaling project and river related community educational or environmental improvements in conjunction with local Rivers Trusts.

Trustees' Report

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

Structure, governance and management

Constitution

The Trust is a registered charity and company limited by guarantee, governed by its Articles of Association, which were updated in 2011 to align with the Companies Act 2006. Subject to the Articles of Association, membership is open to any individual or organisation.

The Trust has a wholly owned subsidiary, River Ecosystem Services Limited, which was incorporated in 2013. The distributable profit of the subsidiary is covenanted to the Trust.
The Trust has a second wholly owned subsidiary, Patchview DAC, incorporated in Ireland in 2021.

Recruitment and appointment of Trustees

The governing body of the Trust is the Board of Trustees, which comprises up to 11 Trustees. Rivers Trust members have the right to nominate and appoint up to six Trustees ("Rivers Trustees") and all Members have the right to elect up to five Trustees ("Elected Trustees") at an AGM pursuant to Articles 21 and 24. All Trustees shall be appointed for a 5-year term and are eligible for re-appointment for one further and consecutive 5-year term.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and with the ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Induction and training of Trustees

Newly appointed Trustees have access to an online reference pack which covers the modus operandi of the Trust and includes pertinent information on charities, such as the Charity Commission's 'The Hallmarks of an Effective Charity (CC10)'. The pack is continually updated and provides all Trustees with a dynamic support tool.

For ongoing training purposes, the Board has agreed that the online reference pack, presentations etc. and Board papers will maintain standards of governance.

Pay policy

The Trust operates a national pay policy guide and grading structure based on an independent review, benchmarked locally and against a study of organisations within the environmental sector. This policy is applied to all staff of The Rivers Trust, including the key management personnel.

Trustees' Report

Organisational structure

The Board recognises that as an umbrella organisation representing the Rivers Trust movement there is an obligation on the Trust to embrace best governance practice positively. The Board meets formally on a quarterly basis, but there is frequent consultation with Trustees individually and as groups outside formal meetings. The Board has a Business, Audit and Risk Committee, principally to deal with monitoring performance and risk, approving projects and detailed financial matters. This Committee consists of at least three Trustees and it meets at least four times per year and reports to the subsequent Board meeting. In 2021, the Trust formed a Nominations and Remuneration Committee to oversee the recruitment of Trustees and senior staff and to consider the appropriate level of remuneration and pay awards for staff.

The Trust maintains a virtual communications channel with the CEOs of member trusts and the Board hosts an annual "Chairs' and CEOs' Meeting". Together these provide a means of formal communication with its Rivers Trust members on strategy, members' priorities and the Board's own performance. The annual meeting has proven successful and has been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting. There are numerous meetings with individual trusts, and groups of Trusts organised through informal 'hubs', in between these set piece meetings.

Relationships with related parties

The Trust works closely with its Rivers Trust members and other charities and organisations. However, all relationships are conducted on an arms' length basis.

Risk management

The policy of the Trustees is to manage risk by relevant and proportionate measures. The Trustees encourage the executive team to adopt innovative approaches in developing the Rivers Trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business, Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector in recent years related to governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising and selection of suppliers and beneficiaries of grants and contracts. Moreover, governance is open and transparent and any potential commercial conflicts of interest of both Trustees and senior staff in The Rivers Trust are recorded on a register which is updated at every board meeting.

The Trust maintains employer's liability and public liability insurance cover, cyber, professional indemnity and Trustees' indemnity insurance for additional protection. Insurance cover is considered to be the measure of last resort.

Trustees' Report

Key management personnel

At the end of 2023 the key management personnel of the Trust were:

A Aboobakar, Strategy & Stewardship Director
A Adam, Deputy Director Strategy & Stewardship
B Bendall, Operations Director
R Caley, Finance Director and Company Secretary
Dr R Collins, Director Policy & Science
M Horton, All-Ireland Director
D Johnson, Technical Director
M Lloyd, Chief Executive Officer
A Rickard, Chief Policy Advisor
M Walker, Technical Director
T Wardley, Director of Communications and Advocacy

Statement of Trustees' responsibilities

The Trustees (who are also the directors of The Rivers Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Rivers Trust

Trustees' Report

Disclosure of information to auditor
Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 25/06/2024 and signed on its behalf by:

J M White
Chairman and Trustee

Independent Auditor's Report to the Members of The Rivers Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 UK, including the FRC'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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Independent Auditor's Report to the Members of The Rivers Trust

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 12), the Trustees 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 and 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
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 auditor's 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.

Independent Auditor's Report to the Members of The Rivers Trust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable parent company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's Trustees those matters we are required to state to them in an auditor's 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 parent company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Adam Croney (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date: 26/6/24

The Rivers Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments					
Donations and legacies	4	501,879	-	501,879	391,992
Charitable activities	5	349,374	5,163,650	5,513,024	4,870,243
Other trading activities	6	688,690	-	688,690	469,359
Investment income	7	15,870	-	15,870	324
Total income		1,555,813	5,163,650	6,719,463	5,731,918
Expenditure on:					
Costs of trading activities	6	(619,385)	-	(619,385)	(435,060)
Expenditure on charitable activities	8	(962,303)	(5,273,966)	(6,236,269)	(5,355,410)
Total expenditure		(1,581,688)	(5,273,966)	(6,855,654)	(5,790,470)
Net expenditure		(25,875)	(110,316)	(136,191)	(58,552)
Transfers between funds		(38,358)	38,358	-	-
Net movement in funds		(64,233)	(71,958)	(136,191)	(58,552)
Reconciliation of funds					
Total funds brought forward		1,005,986	178,150	1,184,136	1,242,688
Total funds carried forward	23	941,753	106,192	1,047,945	1,184,136

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 23.

The Rivers Trust

(Registration number: 05136671)
Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	19	46,157	43,553
Current assets			
Debtors	21	976,091	1,513,307
Cash at bank and in hand		5,912,442	3,679,799
		6,888,533	5,193,106
Creditors: Amounts falling due within one year	22	(5,886,745)	(4,052,523)
Net current assets		1,001,788	1,140,583
Net assets		1,047,945	1,184,136
Funds of the group:			
Restricted income funds			
Restricted funds		106,192	178,150
Unrestricted income funds			
Unrestricted funds		941,753	1,005,986
Total funds	23	1,047,945	1,184,136

The financial statements on pages 17 to 51 were approved by the Trustees, and authorised for issue on 25/06/2024.. and signed on their behalf by:

J M White
Chairman and Trustee

The Rivers Trust

(Registration number: 05136671)
Company Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	19	42,185	43,553
Investments	20	284	200
		42,469	43,753
Current assets			
Debtors	21	965,639	1,516,696
Cash at bank and in hand		5,310,866	3,433,632
		6,276,505	4,950,328
Creditors: Amounts falling due within one year	22	(5,270,313)	(3,809,945)
Net current assets		1,006,192	1,140,383
Net assets		1,048,661	1,184,136
Funds of the charity:			
Restricted income funds			
Restricted funds		106,192	178,150
Unrestricted income funds			
Unrestricted funds		942,469	1,005,986
Total funds	23	1,048,661	1,184,136

As permitted by s408 Companies Act 2006, the company has not presented its own statement of financial activities and related notes.The company had a net movement in funds of (£135,475) (2022: (£58,552)).

The financial statements on pages 17 to 51 were approved by the Trustees, and authorised for issue on 25/06/2024.. and signed on their behalf by:

J M White
Chairman and Trustee

The Rivers Trust

Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(136,191)	(58,552)
Adjustments to cash flows from non-cash items			
Depreciation	14	25,626	19,566
Investment income	7	(15,870)	(324)
		(126,435)	(39,310)
Working capital adjustments			
Decrease/(increase) in debtors	21	537,218	(287,579)
(Decrease)/increase in creditors	22	(84,480)	555,008
Increase in deferred income		1,918,700	1,202,391
Net cash flows from operating activities		2,245,003	1,430,510
Cash flows from investing activities			
Interest receivable and similar income	7	15,870	324
Purchase of tangible fixed assets	19	(28,230)	(29,192)
Proceeds of loan repayments received		-	122,000
Net cash flows from investing activities		(12,360)	93,132
Cash flows from financing activities			
Loan repayments made		-	(122,000)
Net increase in cash and cash equivalents		2,232,643	1,401,642
Cash and cash equivalents at 1 January		3,679,799	2,278,157
Cash and cash equivalents at 31 December		5,912,442	3,679,799

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

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England, Wales and Republic of Ireland.

The address of its registered office is:
Rain-Charm House
Kyl Cober Parc
Stoke Climsland
Callington
Cornwall
PL17 8PH

2 Accounting policies

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

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

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern
The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements and key sources of estimation uncertainty
The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• legacy income is recognised when receipt is probable and entitlement is established.

• income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

• expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

• expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grant provisions

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

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Office and other equipment	3 years straight line

Taxation

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

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Legal status of the Trust

The charitable company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

4 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from organisations	133,724	133,724
Donations from individuals	151,708	151,708
Fellowships and associated donations	194,000	194,000
Gift aid	22,447	22,447
	501,879	501,879

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from organisations	48,884	48,884
Donations from individuals	253,537	253,537
Fellowships and associated donations	74,500	74,500
Gift aid	15,071	15,071
	391,992	391,992

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £
National and European projects	310,804	5,163,650	5,474,454
Education and Rivers Trust development	38,570	-	38,570
	349,374	5,163,650	5,513,024

	Unrestricted funds £	Restricted funds £	Total 2022 £
National and European projects	2,516	4,830,833	4,833,349
Education and Rivers Trust development	36,894	-	36,894
	39,410	4,830,833	4,870,243

6 Trading activities

Summary of trading results of Rivers Ecosystem Services Limited:

	2023 £	2022 £
Turnover	678,265	469,359
Cost of sales	(580,579)	(415,934)
Gross profit	97,686	53,425
Administrative expenses	(27,665)	(19,474)
Other operating income	-	349
Profit for the financial year	70,021	34,300
Gift Aid donation to The River Trust	(70,021)	(34,300)
Movement in retained earnings	-	-

Assets and liabilities

	2023 £	2022 £
Assets	650,727	390,490
Liabilities	(650,527)	(390,290)
Capital	(200)	(200)
Reserves	-	-

Another subsidiary was acquired during the period, Patchview Designated Activity Company, registered in the Republic of Ireland, and is included within the consolidation. This company achieved turnover of £10,425 and a loss of £716 in the period. The total assets of the company was £177,171, total liabilities were £177,803, with share capital of £84 and a reserves deficit at the year end of £716.

Income from other trading activities of £688,690 is made up of River Ecosystem Services Limited income of £678,265 and Patchview Designated Activity Company of £10,425 as above.

Expenditure on costs of trading activities of £619,385 is made up of River Ecosystem Services Limited expenditure of £608,244 and Patchview Designated Activity Company of £11,141.

7 Investment income

	Unrestricted funds £	Total 2023 £
Bank interest	15,870	15,870

	Unrestricted funds £	Total 2022 £
Bank interest	324	324

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
National and European projects	9	286,571	5,273,966	5,560,537
Education and Rivers Trust development	11	599,615	-	599,615
Governance costs	12	76,117	-	76,117
		962,303	5,273,966	6,236,269

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
National and European projects	9	158,408	4,904,874	5,063,282
Education and Rivers Trust development	11	248,435	-	248,435
Governance costs	12	43,693	-	43,693
		450,536	4,904,874	5,355,410

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
National and European projects	3,517,435	2,043,102	-	5,560,537
Education and Rivers Trust development	10,905	-	588,710	599,615
Governance costs	-	-	76,117	76,117
	3,528,340	2,043,102	664,827	6,236,269

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £
National and European projects	2,828,158	2,235,124	-	5,063,282
Education and Rivers Trust development	21,468	-	226,967	248,435
Governance costs	-	-	43,693	43,693
	2,849,626	2,235,124	270,660	5,355,410

9 National and European Projects

	Note	2023 £	2022 £
Activities undertaken			
Project costs		463,888	137,863
Other costs		353,596	263,834
Consultancy		732,032	784,965
Wages and salaries		1,967,918	1,641,496
		3,517,434	2,828,158
Grant funding of activities	10	2,043,103	2,235,124
Total		5,560,537	5,063,282

10 Grants paid

	2023 £	2022 £
Grants to institutions		
Action for River Kennet	17,353	156,174
Ballinderry Rivers Trust	584,563	264,268
Bureau de Recherches Geologiques et Minieres	-	52,422
Environment Agency	50,577	55,867
Lune Rivers Trust	11,889	31,649
Mersey Rivers Trust	20,957	47,935
Norfolk Rivers Trust	64,939	63,057
Northumberland Rivers Trust	-	45,500
Ribble Rivers Trust	16,806	36,813
Severn Rivers Trust	19,841	26,587
Source to Tap Land Incentive Scheme	-	58,577
South East Rivers Trust	386,000	37,167
Sustainable Catchment Project Farm Grants	243,420	182,900

	2023 £	2022 £
Thames 21	98,334	189,337
The National Trust	113,421	48,054
The Woodland Trust	74,694	-
WaterCog European Partners	-	439,556
West Cumbria Rivers Trust	41,560	49,320
Westcountry Rivers Trust	57,774	61,787
Wye and Usk Foundation	24,232	57,912
Water Resources East	63,137	-
BRGM - Service Geologique	37,054	-
Eden Rivers Trust	17,458	-
Kent Wildlife Trust	16,000	-
River Lark Catchment Partnership	14,000	-
Other grants to institutions	69,094	330,242
	2,043,103	2,235,124

11 Education and Rivers Trust development

	2023 £	2022 £
Activities undertaken		
Seminar costs	10,066	4,688
Other costs	839	16,780
	10,905	21,468

	2023 £	2022 £
Support costs		
Office costs	128,209	55,735
Travel	27,355	10,798
Consultancy	5,697	14,203
Exchange rate (gain)/loss	33,140	(61,304)
Wages and salaries	368,826	187,969
Depreciation	25,483	19,566
	588,710	226,967

12 Analysis of support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Consultancy	9,371	9,371	2,657
Wages and salaries	59,789	59,789	32,005
Auditors remuneration	6,957	6,957	9,031
	76,117	76,117	43,693

The Trust initially identifies the total cost of its support functions and then apportions the element associated with the governance of the charity to governance costs. The remainder of these support costs are incurred in developing The Rivers Trusts and Education. The Trust is able to absorb an element of its overhead costs into eligible grant funded activities. Prior to the absorption total governance and support costs were £1,080,888 (2022: £555,152).

13 Government grants

The charity receives European and UK government grants primarily to fund revenue project costs.
Most grants received contain performance criteria which must be completed by the charity before they become fully entitled to the associated income.
The amount of government grants recognised in the financial statements was £3,211,448 (2022 - £3,626,611).

14 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation	25,626	19,566

15 Trustees' remuneration and expenses

During the year the group made the following transactions with Trustees:

£2,476 (2022: £Nil) of expenses were reimbursed during the year.

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

16 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	2,564,796	1,692,772
Social security costs	237,473	185,161
Pension costs	204,156	141,626
	3,006,425	2,019,559

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Total employees	57	47

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	5	1
£70,001 - £80,000	3	5
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

The total employee benefits of key management personnel was £808,885 (2022 - £738,886).

The highest paid member of staff, received benefits totalling £127,071 (2022 - £115,325).

17 Auditor's remuneration

	2023 £	2022 £
Audit of the financial statements	6,000	6,000
All other non-audit services	4,000	13,776
	10,000	19,776

18 Taxation

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

19 Tangible fixed assets

Group

	Office and other equipment £	Total £
Cost		
At 1 January 2023	96,950	96,950
Additions	28,230	28,230
At 31 December 2023	125,180	125,180
Depreciation		
At 1 January 2023	53,397	53,397
Charge for the year	25,626	25,626
At 31 December 2023	79,023	79,023
Net book value		
At 31 December 2023	46,157	46,157
At 31 December 2022	43,553	43,553

Charity

	Office and other equipment £	Total £
Cost		
At 1 January 2023	90,686	90,686
Additions	24,115	24,115
At 31 December 2023	114,801	114,801
Depreciation		
At 1 January 2023	47,133	47,133
Charge for the year	25,483	25,483
At 31 December 2023	72,616	72,616
Net book value		
At 31 December 2023	42,185	42,185
At 31 December 2022	43,553	43,553

20 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2023	200	200
Additions	84	84
At 31 December 2023	284	284
Net book value		
At 31 December 2023	284	284
At 31 December 2022	200	200

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2023	2022	Principal activity
Subsidiary undertakings					
River Ecosystem Services Limited	England and Wales	Ordinary shares	100%	100%	Environmental consulting activities
Patchview Designated Activity Company	Republic of Ireland	Ordinary	100%	0%	Environmental activities

Activities of these companies are summarised in the Trading activities note.

On the 18th December 2023 Abhainn BEO Company, limited by guarantee in the Republic of Ireland, was incorporated and became under the control of The Rivers Trust. This has not been included in any consolidations due to this being immaterial to the group as at the year end.

21 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	646,769	1,163,280	493,955	1,032,611
Due from group undertakings	-	-	211,898	147,711
Prepayments	108,682	20,160	98,036	16,330
Accrued income	220,640	327,538	161,750	317,715
Other debtors	-	2,329	-	2,329
	976,091	1,513,307	965,639	1,516,696

22 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	393,303	430,184	372,472	383,673
Other taxation and social security	195,370	151,613	172,491	132,076
Other creditors	450,622	605,896	450,622	605,898
Accruals and deferred income	4,847,450	2,864,830	4,274,728	2,688,298
	5,886,745	4,052,523	5,270,313	3,809,945

Deferred income

Group	2023 £	2022 £
Deferred income at 1 January 2023	2,500,934	1,298,543
Resources deferred in the period	4,419,634	2,500,934
Amounts released from previous periods	(2,500,934)	(1,298,543)
Deferred income at year end	4,419,634	2,500,934

Charity	2023 £	2022 £
Deferred income at 1 January 2023	2,347,061	1,246,429
Resources deferred in the period	3,982,316	2,347,061
Amounts released from previous periods	(2,347,061)	(1,246,429)
Deferred income at year end	3,982,316	2,347,061

Income has been deferred on the basis that the relevant performance criteria have not been met.

23 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
Core	1,005,986	1,555,813	(1,581,688)	(38,358)	941,753
Restricted funds					
3C's	-	17,976	(17,976)	-	-
AA-FLOODS	8,243	25,829	(46,323)	12,251	-
ABP Enforcement Undertaking	-	9,060	(9,060)	-	-
Amazon Water Replenishment	-	23,546	(23,546)	-	-
Barrier Prioritisation	-	908	(3,653)	2,745	-
Bentley Investing in the Waver Gowy	-	2,250	(2,250)	-	-
Better Rivers North West Farm Cluster	-	100,000	(100,000)	-	-
Blagdon River Restoration	-	2,521	(2,521)	-	-
BRILLIaNCE	869	-	-	(869)	-
CaBa	22,116	310,153	(310,153)	(185)	21,931
CaBA FCRM Capacity Building	-	13,541	(13,541)	-	-
CamEO Catchment Systems Operator Pilot	-	1,334	(1,334)	-	-
Capacity Building: NFM Management	-	2,506	(2,506)	-	-
CaPS Support	-	1,548	(1,548)	-	-
Carbon Connect	7,416	14,745	(21,283)	-	878
Catchment Monitoring Co-operative	-	598,757	(598,757)	-	-
CCEP Norfolk RT Initiative	-	50,879	(50,879)	-	-
Chalk Stream WG StoryMap	-	2,588	(2,588)	-	-
CIRIA NFM Design Handbook	-	154	-	(154)	-
Collaborative Fisheries Monitoring Programme	-	20,584	(20,584)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Coke Replenish 2	-	494,256	(494,256)	-	-
Coke Replenish Phase 3 Development	-	38,960	(38,960)	-	-
Courtauld 2025 Grants	-	7,139	(7,139)	-	-
Courtauld 2030	-	34,443	(34,443)	-	-
DEFRA RIF - Phase 3	5,726	-	-	(5,726)	-
EA Your Fisheries Phase 2	(10)	-	-	10	-
EA Underspend for Market Creation	1	22,180	(22,180)	-	1
East Anglian Collective Action Hub	-	873	(873)	-	-
Eels	4,500	-	-	-	4,500
EF Regional Development Grant	-	74,402	(74,402)	-	-
EIRE (Ireland) Start-up	-	44,447	(44,447)	-	-
EFS NI	32,696	49,773	(49,761)	-	32,708
EFSNI GFP21-26	302	225,886	(225,886)	-	302
Esmee Fairbairn Wyre NFM	-	1,745	(1,745)	-	-
EF WEG Support Facility	1,807	6,243	(6,243)	-	1,807
ESRI ELA	-	24,017	(24,017)	-	-
Evenlode StoryMap	-	390	-	(390)	-
Farm Advice Database	-	22,244	(22,244)	-	-
Fishmongers' Fisheries	-	3,326	(1,026)	(2,300)	-
Fishmongers Water Quality Advocacy	-	5,319	(5,319)	-	-
Foundation for Water Research - CIWEM	-	57,390	(57,390)	-	-
Garfield Weston Grant	(1)	124,851	(124,851)	1	-
Glenderamackin NEIRF	-	21,936	(21,936)	-	-
Great British Spring Clean	-	152	-	(152)	-
GovAqua	-	10,480	(10,480)	-	-
Greggs CURRF	-	1,722	(1,722)	-	-
Humber	-	1,985	(1,985)	-	-
In-NO-Plastic	(1,396)	117,250	(116,665)	-	(811)
iCatch Hub Network	-	14,178	(9,556)	-	4,622
Ireland Water Stewardship (AWS)	-	524	(524)	-	-
John Ellerman Foundation Grant	-	45,403	(45,403)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Leeds NFM IRF	-	116,244	(116,244)	-	-
LifeIP EU CleanEst	-	12,700	(12,700)	-	-
Life IP Natural Course	57,128	161,806	(182,786)	-	36,148
Link Chemicals Campaign	-	13,602	(16,805)	3,203	-
M&S Water Stewardship	-	14,798	(14,798)	-	-
Mainstreaming NBS Concept	-	25,693	(25,693)	-	-
Morecambe Bay Volunteer Hub	-	2,203	(2,203)	-	-
Natural Capital (Anglia)	-	21,583	(21,583)	-	-
Natural England Blue Spaces Mapping	-	25,684	(25,684)	-	-
Nature North Advocacy	-	11,147	(15,434)	4,287	-
NEIRF - BART	-	2,885	(2,885)	-	-
NEIRF - DIME	-	76	(76)	-	-
NEIRF - Eden Catchment	-	69,322	(69,322)	-	-
NEIRF - London River Bank	-	8,654	(9,856)	1,202	-
NEIRF - SERT	-	6,862	(6,862)	-	-
NEIRF Replenishing Nature	-	60,254	(85,838)	25,584	-
NEIRF - Tyne	-	11,239	(11,239)	-	-
NERC Q-NFM	-	8,534	(9,177)	643	-
Northern Ireland	49	-	-	(49)	-
NRCP Iconic Partnerships	-	50,788	(50,788)	-	-
NRT/Coke Restoring Nature	-	7,130	(7,130)	-	-
Oxford Bathing Waters	78	-	-	(78)	-
PinPoint	(1)	-	-	1	-
Patagonia Tides	712	-	-	(712)	-
Preventing Plastic Pollution	-	86,481	(95,403)	8,922	-
River Bathing Water Development	-	37,362	(37,362)	-	-
River Buffers Campaign	-	5,589	(5,589)	-	-
Shellfisheries Risk Mapping	-	2,075	(2,075)	-	-
Source to Tap	(1)	1,308	146	(1,454)	(1)
Strategic Development Fund	3,950	39,773	(45,492)	5,719	3,950

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Sustainable Catchment Project 2022	-	827,983	(827,983)	-	-
Tees RT GIS Training	-	1,301	(1,301)	-	-
Thames Catchment	20	203	-	(224)	(1)
Thames Technical Support Project	-	10,426	(10,426)	-	-
The Outfall Safari	1,116	1,133	(983)	(1,266)	-
TopSoil	17,630	-	-	(17,632)	(2)
Treasure Your River	-	3,824	(9,075)	5,251	-
Trees for Water (MSA)	-	26,926	(26,926)	-	-
Turing Internship	-	10,535	(9,660)	(875)	-
Water for Tomorrow	14,424	343,213	(358,842)	1,205	-
Water Net Gain	-	742	(742)	-	-
Water Resources Priority Catchments	-	1,163	(1,163)	-	-
Water Resources Priority Catchments 2023-2024	-	53,340	(53,340)	-	-
WaterCoG	(1)	-	-	1	-
West Wales RT StoryMap	-	-	(16)	16	-
Woodlands for Water	85	410,148	(410,148)	-	85
Woodlands for Water NI	-	8,879	(8,879)	-	-
WWF/Coke Phase 3	-	3,389	(3,389)	-	-
WWT Wetland Data Explorer	-	354	(354)	-	-
YDRT Meta Data Hub	-	4,456	(4,456)	-	-
Yorkshire Water Dam Removal Training	-	1,450	(1,450)	-	-
Other	692	-	-	(617)	75
Total restricted funds	178,150	5,163,650	(5,273,966)	38,358	106,192
Total funds	1,184,136	6,719,463	(6,855,654)	-	1,047,945

The group transferred £38,358 (2022: £69,852) from unrestricted funds to restricted funds to support projects running at a deficit.

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
Core	1,060,349	901,085	(885,596)	(69,852)	1,005,986
Restricted funds					
3C's	-	14,874	(14,874)	-	-
AA-FLOODS	12,130	36,550	(40,437)	-	8,243
ABP Enforcement Undertaking	-	3,571	(3,571)	-	-
Amazon Water Replenishment	-	159,483	(159,483)	-	-
Ballinderry & Lough Neagh	-	1,926	(1,926)	-	-
Barrier Prioritisation	-	1,505	(1,505)	-	-
BRILLIaNCE	869	-	-	-	869
CaBa	22,116	289,116	(289,116)	-	22,116
CaBA FCRM Capacity Building	-	25,340	(34,984)	9,645	1
CamEO Catchment Systems Operator Pilot	-	108	(108)	-	-
Carbon Connect	9,470	13,567	(15,621)	-	7,416
Catchment Monitoring Co-operative	-	526,095	(526,899)	804	-
Chalk Stream WG StoryMap	-	739	(739)	-	-
CIRIA NFM Design Handbook	-	343	(343)	-	-
Collaborative Fisheries Monitoring Programme	-	26,128	(26,128)	-	-
Coke Replenish 2	-	312,620	(312,620)	-	-
Courtauld 2025 Grants	-	3,019	(3,019)	-	-
Courtauld 2030	-	78,000	(78,000)	-	-
DEFRA RIF - Phase 3	5,726	-	-	-	5,726
EA Your Fisheries Phase 2	-	3,245	(3,676)	421	(10)
EA Underspend for Market Creation	-	1	-	-	1
Eels	4,500	-	(149)	149	4,500
EF Regional Development Grant	-	98,259	(98,259)	-	-
EIRE (Ireland) Start-up	-	43,080	(43,080)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
EFS NI	-	91,217	(58,521)	-	32,696
EFSNI GFP21-26	-	98,904	(98,601)	-	303
Esmee Fairbairn Strategy Development	-	610	(610)	-	-
Esmee Fairbairn Wyre NFM	-	26,331	(26,331)	-	-
EF WEG Support Facility	-	3,545	(1,738)	-	1,807
ESRI ELA	-	5,475	(5,475)	-	-
Farm Advice Database	-	13,047	(10,440)	(2,608)	(1)
Fishmongers' Fisheries	30,001	44,112	(74,881)	768	-
Fishmongers Water Quality Advocacy	-	22,053	(22,053)	-	-
Garfield Weston Grant	(1)	56,720	(56,720)	-	(1)
Glenderamackin NEIRF	-	12,016	(12,516)	500	-
Great British Spring Clean	-	162	(162)	-	-
Greggs CURRF	-	72,206	(72,206)	-	-
Humber	-	700	(700)	-	-
In-NO-Plastic	(1,396)	94,079	(94,079)	-	(1,396)
iCatch Hub Network	-	2,821	(2,821)	-	-
John Ellerman Foundation Grant	-	39,410	(39,410)	-	-
Leeds NFM IRF	-	59,976	(60,056)	80	-
LifeIP EU CleanEst	-	4,486	(4,486)	-	-
Life IP Natural Course	66,455	104,754	(114,081)	-	57,128
Link Chemicals Campaign	-	11,398	(11,398)	-	-
M&S Water Stewardship	-	6,432	(6,432)	-	-
Lough Neagh Project	-	480	-	(480)	-
Natural Capital (Anglia)	-	18	(18)	-	-
Natural England Blue Spaces Mapping	-	3,692	(3,692)	-	-
NEIRF - BART	-	1,520	(1,520)	-	-
NEIRF - DIME	-	1,312	(1,312)	-	-
NEIRF - Eden Catchment	-	1,885	(2,674)	789	-
NEIRF - SERT	-	2,793	(2,793)	-	-
NEIRF Replenishing Nature	-	25,148	(25,148)	-	-
NEIRF - Tyne	-	755	(255)	(500)	-
NERC Q-NFM	-	3,827	(3,827)	-	-
Nene NFM	-	2,645	(3,018)	373	-
Northern Ireland	49	-	-	-	49

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Northumberland Story Map	-	-	(21)	21	-
NRT/Coke Restoring Nature	-	6,585	(6,585)	-	-
Oxford Bathing Waters	78	2,300	(2,300)	-	78
PinPoint	(1)	-	-	-	(1)
Patagonia Tides	712	469	(769)	299	711
Preventing Plastic Pollution	-	120,005	(167,512)	47,507	-
Primrose Lodge Blue	-	23,773	(23,773)	-	-
Prince of Wales Charitable Foundation	-	65,551	(65,551)	-	-
River Bathing Water Development	-	2,908	(2,908)	-	-
River Buffers Campaign	-	214	(214)	-	-
RT Movement Drone Surverys	-	1,700	(1,714)	14	-
Shellfisheries Risk Mapping	-	4,043	(4,043)	-	-
Source to Tap	(1)	191,528	(203,087)	11,559	(1)
Strategic Development Fund	3,950	50,518	(50,518)	-	3,950
Sustainable Catchment Project 2022	-	496,148	(496,148)	-	-
Thames21 Brent StoryMap	-	583	(583)	-	-
Thames Catchment	20	4,333	(4,333)	-	20
Thames Technical Support Project	-	6,847	(6,847)	-	-
The Outfall Safari	1,116	229	(229)	-	1,116
TopSoil	17,630	39,033	(40,722)	1,689	17,630
Treasure Your River	-	7,863	(7,863)	-	-
Trees for Water (MSA)	-	30,136	(30,136)	-	-
Turing Internship	-	8,872	(8,872)	-	-
Water for Tomorrow	8,218	276,505	(270,299)	-	14,424
Water Resources Priority Catchments	-	119,673	(119,673)	-	-
WaterCoG	-	440,700	(439,608)	(1,093)	(1)
West Wales RT StoryMap	-	85	-	(85)	-
Woodlands for Water	3	460,067	(459,985)	-	85
WWF/Coke Phase 3	-	680	(680)	-	-

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
YDRT Meta Data Hub	-	11,561	(11,561)	-	-
Yorkshire Water CaBA Partnerships	-	5,826	(5,826)	-	-
Other	695	-	(3)	-	692
Total restricted funds	182,339	4,830,833	(4,904,874)	69,852	178,150
Total funds	1,242,688	5,731,918	(5,790,470)	-	1,184,136

The above projects can be summarised as follows:

3C's: A collaborative project working with a range of partners, designed to explore a collaborative approach to coastal management, with a specific focus on the Severn and Thames tidal reaches and a national framework.

AA-Floods: An EU Interreg funded project to reduce human and material damages due to flooding by improving the tools of Prevention, Alert and Crisis Management at the Local Scale.

ABP Enforcement Undertaking: Developing a service for local river trusts to enable them to have the capacity and capability to manage enforcement undertakings.

Amazon Water Replenishment: Funding from Amazon Data Services Inc., for two new wetlands, the first at Wilton Wetlands in West Berkshire and secondly, creation of wetlands on the River Kennet at Fyfield, Wiltshire.

Barrier Prioritisation: working in partnership with the Environment Agency to produce fragmentation statistics for every river in England. These statistics will be used by the EA to drive their barrier prioritisation work but will also be used by CaBA, rivers trusts and water companies to set their own priorities for barrier removal by combining the fragmentation statistics with local knowledge, data and available funding.

Bentley Investing in the Weaver Gowy: This new project with the Bentley Environmental Foundation Charitable Trust will look to safeguard and improve the Valley Brook in the Weaver Gowy catchment through a large scale wetland construction and river restoration activities, and building the capacity, capabilities and environmental skills required to deliver the long-term environmental improvements.

Better Rivers North West Farm Clusters: Funding from United Utilities for farm grants to drive approaches to ensure that productive agriculture and healthy rivers co-exist sustainably, side by side.

Blagdon River Restoration: This project is a continuation of work carried out last year (by EA) to develop the Pont and Blyth River Restoration and Nature Recovery Plan. The Blyth at Blagdon project will work in partnership with EA and The Rivers Trust to engage a contractor to develop detailed designs for river and habitat restoration at two sites within the Blyth from Pont to Tidal Limit waterbody. The aim of the project is to reinstate or reproduce natural river process as much as site constraints permit, to provide a long-term and more sustainable solution for the two degraded reaches of the river Blyth.

CaBA FCRM Capacity Building: to continue to build capacity within CaBA to contribute to the delivery of the Flood Risk Management Plans (2020-2026).

CamEO Catchment Systems Operator Pilot: CamEO catchment trials including natural capital metrics development, funded by Anglian Water.

Catchment Partnership Support (CaPS): Funding from Thames Water for training to assist with developing the capacity of the 27 catchment partnerships in the Thames Water operational area.

Carbon Connects: An EU Interreg project to reduce the high footprint of degraded peatlands in NW Europe by introducing innovative business models based on sustainable land management practices.

CastCo: Catchment Monitoring Co-operative. Ofwat Water Breakthrough Challenge funding to kick-start a transformational change in the gathering and sharing of vital local evidence to enable better management of the water environment. Establishing the first national framework for citizen science and local community evidence gathering alongside technologically advanced monitoring solutions, to fill the significant evidence gaps that have prevented government, business and communities working together to improve our rivers.

Catchment Based Approach (CaBA): Funds received from Defra under the catchment based approach initiative to provide national technical support to all NGO catchment partnerships in England and Wales and to support additional specific aspects identified and determined by the CaBA National Steering (Support) Group.

CCEP Norfolk River Trust Initiative: The focus of the funding from Cola-Cola Europacific Partners will be used to build the work of the Norfolk Rivers Trust with their Water Sensitive farming initiative and supporting farmers, particularly sugar beet growers, to establish best practice approaches to land management in order to reduce the impact of agriculture on key water sources in the catchment.

Chalk Stream Working Group Story Map: Develop a 'Hub' for the Chalk stream working group on the CaBA data platform to provide a one stop shop for CaBA and NRN partnerships to access data, guidance and resources relevant to work on chalk streams. This is a partnership project between the Environment Agency and the CaBA technical team.

CleanEST: EU Life Integrated Project working with multiple partners on development of an integrated water management and its modern tools in Estonia.

Coke Replenish: a large catchment-based program fully funded by Coca Cola Foundation including creation of new wetlands and delivering improvements to water quality and water stewardship.

Collaborative Fisheries Monitoring Programme: A pilot collaborative agreement with the Environment Agency to enhance migratory salmonid monitoring data collection and sharing.

Courtauld 2025 & 2030 Grants: At its core, the Courtauld 2025 Water Ambition and Courtauld 2030 Water Roadmap includes a programme of collective action projects that aim to improve the quality and availability of water in key sourcing areas for the UK's food & drink sector and to address the challenges we collectively face in protecting critical water resources for food supply, for nature and for local communities.

EA Underspend for Market Creation: A project with the Environment Agency on capacity building in applying the 'Wyre Investment Readiness Fund' approach on a number of market led initiatives, including the Eden Future trades and Glenderamackin within the North West.

East Anglian Collective Action Hub: Utilising funding from Anglian Water to establish the East of England Planning Hub. The hub will bring together national, regional and local expertise, and stakeholders in the region. Its primary aim is to support development of Anglian Water's WINEP.

Eels: funding to support continued development work related to Eel populations.

Esmée Fairbairn Regional Development Grant: to build capacity, consistency and collaboration within the rivers trust movement.

Esmée Fairbairn Wyre NFM: investigating the extent to which natural flood management in the Wyre Valley can be funded by private investment.

Esmée Fairbairn WEG Support Facility: facilitating loans to member trusts in the business of delivering work that will improve the condition of rivers or that will improve the status of protected wetlands in the UK in accordance with agreements with WEG.

EFS NI & EFSNI GFP21-26: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry). This scheme has now been extended with further funding to cover the Dundrum River (County Down), Ballinderry River & western-shore of Lough Neagh (County Tyrone/Londonderry-Derry) and Lagan River (County Down/Antrim).

ESRI Enterprise License Agreement (ELA): Training and education within the rivers trust movement to develop the use of ArcGIS resources and standards.

Evenlode Story Map: Partnership with Wild Oxfordshire.

Farm Advice Database (or Agricultural Hub): Developing a CaBA Agriculture Hub with funding from WWF-UK, Tesco, Waitrose and other businesses and organisations with the intention to support cross sector collaboration at a catchment scale.

Fishmongers' Fisheries: a grant from the Fishmongers' Company for the Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland.

Fishmongers' Water Quality Advocacy: a grant from the Fishmongers' Company centred around water quality advocacy, with particular reference to 'turning the tide on sewage' and influencing long range outcomes that will be of benefit to the shellfish sector, as well as all other coastal water stakeholders.

Foundation for Water Research - CIWEM: A five year partnership between CIWEM and The Rivers Trust brings the technical depth and breadth of reach required to sustain and enhance FWR's legacy; to inform, inspire and influence improved water and environmental management.

Garfield Weston Grant: to build core capacity within The Rivers Trust.

Glenderamackin NEIRF: Working with West Cumbria Rivers Trust to create a commercial structure (CIC) that will drive enhancement of the water environment and surrounding land to achieve or exceed the objectives set by the NW River Basin Management Plan and the Catchment Action Plan for the Glenderamackin.

GovAqua: A Horizon Europe project on governance innovations for a transition to sustainable and equitable water use in Europe.

Greggs Community Urban River Regeneration Fund: this project is fully funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education.

Humber: funding provided by Associated British Ports by way of mitigation for the Green Port Development to undertake river improvements to aid fish passage in the catchments flowing into the Humber Estuary.

In-NO-Plastic: A Horizon Europe project working on innovative approaches towards prevention, removal and reuse of marine plastic litter.

iCatch Hub Network: A Local Authority Waters Programme Community Water Development Fund grant to support communities in progressing water related projects and initiatives. The network with facilitate regional meetings, provide additional resources and encourage knowledge transfer in Ireland.

Ireland Start-up: funding provided by the Government of Ireland to promote rivers trust development in Ireland.

Ireland Water Stewardship: A project funded by Amazon Data Services Ireland Ltd and the Bonneville Environmental Foundation to identify opportunities for sustainable replenishment projects in Ireland and to build capacity in the water environment.

John Ellerman Foundation Grant: Funding towards salary costs of key commercial and communication staff.

Leeds NFM Investment Readiness: Development of a commercial investment model for the Leeds NFM programme, based on the Wyre NFM IR project, working closely with the Aire RT, EA, Leeds City Council and partners.

Link Chemicals: Funding from Wildlife and Countryside Link towards an End Chemical Pollution campaign river pollution analysis and mapping.

M&S Water Stewardship: Funding for Medway and Wye & Usk water stewardship projects.

Mainstreaming Nature Based Solutions (NbS): Ofwat Innovation Funding for nature-based solutions. NBS have the potential to provide multiple socio-economic and environmental benefits by tackling flooding, drought and water quality issues at landscape scale. However, there are systemic barriers currently preventing wider adoption and the benefits of NBS from being fully maximised, such as: fragmented/siloed investment, lack of standardisation and regulatory restrictions. This transformational programme of work brings together multi-sectorial expertise and leadership to collaboratively create and test new solutions to remove these barriers through real life case studies and facilitate and enable transition of NBS into business-as-usual to deliver greater value for customers, society, environment.

Morecambe Bay Volunteer Hub: project to deliver a volunteer hub online portal to signpost volunteers to a range of volunteering opportunities.

Natural Capital (Anglia): Natural capital project in partnership with Anglian Water, WWF and Elveden Estate.

Natural Course: EU Life Integrated Project to support the implementation of the North West (NW) River Basin Management Plan by building the strategic capacities needed in authorities and stakeholders. This will lead to new ways of working that will make protecting water resources in the NW more achievable and more affordable.

Natural England Blue Spaces Mapping: This is a partnership project between Natural England and The Rivers Trust (TRT) the purpose of which is to continue to build capacity within the Catchment-Based Approach (CaBA) & Nature Recovery Network (NRN) partnerships, to use blue space mapping to maximise the health & wellbeing benefits of their work.

Nature North Advocacy: A funded advocacy role to utilise existing connections and identify opportunities to make new connections to gain greater visibility, support and investment in nature recovery and increase awareness of Nature North.

NEIRF - BART: This Natural Environment Investment Readiness Fund project will develop and pilot a freshwater biodiversity model that will secure long-term funding for river restoration. The project is being led by Bristol Avon Rivers Trust.

NEIRF - DIME: Working with the Wye and Usk Foundation to provide assistance on the DIME Natural Environment Investment Readiness Fund project.

NEIRF - Eden Catchment: A Natural Environment Investment Readiness Fund project funded by the Environment Agency to establish commercial guidance and future trades for the Eden Catchment market.

NEIRF - London River Bank: Natural Environment Investment Readiness Fund project to understand the market for river-based Biodiversity Net Gain units and water availability and quality improvements across London.

NEIRF Replenishing Nature: A Natural Environment Investment Readiness Fund project funded by the Environment Agency to establish a formulised water stewardship metric to make it easier for businesses to invest in water.

NEIRF - SERT: Working with South East Rivers Trust on a Natural Environment Investment Readiness Fund project to design and establish a vehicle for financing and delivery of nature based solutions required for water resources resilience and wider landscape recovery in the Beult catchment and beyond.

NEIRF - Tyne: Working in partnership with Tyne Rivers Trust on a Natural Environment Investment Readiness Fund project to set up a special purpose vehicle to facilitate trading of the environmental benefits provided by fine sediment load reduction in the River Tyne.

NERC Q-NFM: Working with Lancaster University on quantifying the likely magnitude of nature-based flood mitigation effects across large catchments.

NRCP Iconic Partnerships: An Environment Agency Partnership Grant to assist with building and strengthening the Northumberland Catchment Partnership.

NRT/Coke Restoring Nature: Working with Norfolk Rivers Trust using Coca Cola funding on a project 'Restoring Nature and Replenishing Water at a Landscape-Scale'.

Pilot Resilience Project: To support two recently established rivers trusts in Ireland (Inishowen and Maigue) through the initial years of operation, as they transform from volunteer-led fledgling organisations to sustainable charities capable of securing and delivering catchment-scale projects.

Preventing Plastic Pollution: An EU Interreg project to enhance and protect the coastal and transitional water ecosystems by nationally/internationally enabling transformational change in both the scale and impact of activities to tackle plastic pollution.

River Bathing Water Development: Funding from multiple sources including the Oak Foundation and the Alba Trust to further the development of public awareness of river pollution and sewer outfalls through work on bathing water designations for rivers.

River Buffers Campaign: A project to deliver a multifaceted campaign which educates a wide range of audiences (the public, landowners, ministers, governmental bodies, MP's and other relevant stakeholders) about the benefits of river buffers and builds a platform for direct discussion with landowners and policy makers.

Shellfisheries Risk Mapping: Grant funding from the Fishmongers' Company to develop spatial analysis of microbial pollution risk to shellfisheries.

Source to Tap: A fully funded project to develop cross-border catchment management both north and south of the Irish border funded by the EU (Interreg) with the Government of Ireland and Northern Ireland Executive providing match-funding.

Strategic Development Fund: A fund from donations received, established to carry out strategic development in accordance with the Trust's objectives.

Sustainable Catchment Projects 2022-2023: Capital funding from the Department of Agriculture, Environment and Rural Affairs in Northern Ireland. Working in partnership with Ballinderry Rivers Trust to deliver a variety of bespoke agri-environmental on-farm measures and interventions, designed to improve and protect water and air quality in the Dundrum, Ballinderry, Salterstown and the Upper Bann rivers' catchments.

Tees RT GIS Training: GIS technical training and support for Tees Rivers Trust staff.

Thames Catchment: Funding from Thames Water to facilitate a partnership with South East Rivers Trust to support Thames Catchment CaBA Partnerships.

Thames Technical Support Project; Funding from Thames Water to further catchment partnership support.

The Outfall Safari: Working in partnership with Trent RT to test the Pollution Watchdog Outfall Safari app.

TopSoil: an EU Interreg project which explored the possibilities for using the uppermost soil layers to solve current and future water challenges.

Treasure Your River: A project with the Hubbub Foundation UK to work collaboratively to deliver the aims of the campaign around the reduction of litter from rivers with emphasis on monitoring and evaluation.

Trees for Water: Funding from the Missing Salmon Alliance to develop a movement wide pipeline of tree planting projects and a hub for provision of technical support around tree planting and carbon registration.

Turing Internship: Grant funding from the Alan Turing Institute Climate and Environment Pilot TIN/DSG programme for an internship and data study group.

Water for Tomorrow: An EU Interreg project to develop and implement new multi sector adaptation strategies to facilitate sustainable management of water resources. Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

Water Net Gain: Ofwat Water Breakthrough Challenge funding to explore the governance and technical elements of planning, designing, creating and trading of a water bank through a distributive network of ecologically connected ponds and lakes linked to wider Nature Based Solutions that passively contribute to summer base flows.

Water Resources Priority Catchments: Funding from the Environment Agency to facilitate delivery of sustainable water resources outcomes in 6-8 identified catchments as part of the Catchment Based Approach, including embedding this approach into abstraction licensing strategies and River Basin Management Plans to 2027.

Woodlands for Water: A grant from Defra to uplift Riparian planting, with 3,150 hectares of new Riparian woodland created as a result of this project's support, development and engagement activities.

WWF/Coke Phase 3: A project to upscale the Water Stewardship approach to a national scale and integrate with CaBA, alongside developing relationships with large national and international corporates interested in becoming water stewards.

WWT Wetland Data Explorer: Collaborative agreement with The Wildfowl & Wetlands Trust to create a Wetland Data Explorer App.

YDRT Meta Data Hub: Collaborative agreement with the Yorkshire Dales Rivers Trust to develop a Metadata hub for the River Wharfe.

Yorkshire Water Dam Removal Training: Partnership agreement with Yorkshire Water to identify low risk barrier removals which will give the greatest benefits to Yorkshire rivers.

24 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	46,157	-	46,157
Current assets	1,512,028	5,376,505	6,888,533
Current liabilities	(616,432)	(5,270,313)	(5,886,745)
Total net assets	941,753	106,192	1,047,945

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	43,553	-	43,553
Current assets	1,205,011	3,988,095	5,193,106
Current liabilities	(242,578)	(3,809,945)	(4,052,523)
Total net assets	1,005,986	178,150	1,184,136

25 Analysis of net funds

Group

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	3,679,799	2,232,643	5,912,442
	3,679,799	2,232,643	5,912,442

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,278,157	1,401,642	3,679,799
Debt due within one year	(122,000)	122,000	-
Current asset investments	122,000	(122,000)	-
	2,278,157	1,401,642	3,679,799

26 Related party transactions

Income received from Fellows who are also Trustees totalled £5,000 (2022: £14,000).

During the year the charity also received total donations of £99,184 (2022 - £94,779) from other related parties.

A Trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £45,435 (2022: £18,127) from RRT and received £1,500 (2022: £1,500) from them. At the year-end there was a creditor balance of £517 (2022: £972) and a debtor balance of £1,538 (2022: £97).

A Trustee of The Rivers Trust is the Chief Executive Officer of Action for the River Kennet (ARK). During the year, The Rivers Trust purchased services amounting to £17,353 (2022: £nil) from ARK and received £1,740 (2022: £1,023) from them. At the year-end there was a debtor balance of £275 outstanding (2022: £nil).

A Trustee of The Rivers Trust is the co-Chief Executive Officer of the South East Rivers Trust (SERT). During the year, The Rivers Trust purchased services amounting to £387,574 (2022: £42,064) from SERT and received £18,825 (2022: £8,975) from them. At the year-end there was a debtor balance of £2,871 (2022: £nil).

A Trustee of The Rivers Trust is a Trustee of the Wye and Usk Foundation (WUF). During the year, The Rivers Trust purchased services amounting to £47,360 (2022: £59,059) from WUF and received £8,362 (2022: £2,756) from them. At the year-end there was a creditor balance of £10,344 (2022: £25,647).

An ex-Trustee of The Rivers Trust (to 4th July 2023) is the Chief Executive Officer of Westcountry Rivers Trust (WRT). During the first six months of the year, The Rivers Trust purchased services amounting to £40,523 (2022: £167,902) from WRT and received £1,500 (2022: £1,500) from them.

An ex-Trustee of The Rivers Trust (to 4th July 2023) is a director of Fishmonger's Company. During the first six months of the year, The Rivers Trust received £72,300 (2022: £70,886) from them.

Costs were incurred on behalf of Rivers Ecosystem Services Limited, which is a subsidiary of The Rivers Trust, in the period for staff and other costs of £192,724 (2022: £124,513). Profits from the subsidiary are also gift aided to The Rivers Trust each year. At the year end there was a balance of £197,836 owed to the charity (2022: £147,710).

THE RIVERS TRUST

England & Wales - Charity number 1107144

Accounts

COMPANY REGISTRATION NUMBER: 05136671
UK CHARITY REGISTRATION NUMBER: 1107144
IRELAND CHARITY REGISTRATION NUMBER: 20206391

The Rivers Trust

Company Limited by Guarantee

Financial Statements

31 December 2022

WESTCOTTS (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

The Rivers Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Rivers Trust
UK Charity registration number	1107144
Ireland Charity registration number	20206391
Company registration number	05136671
Principal office and registered office	Rain-Charm House, Kyl Cober Parc Stoke Climsland Callington Cornwall PL17 8PH
President	I D Gregg OBE
The Trustees	D R Brown (resigned 6 July 2022) Dr L B Couldrick Dr B R Davies J E Harrison C Hitchmough A W Muirhead E S Passey (appointed 6 July 2022) B C Schoonbaert (appointed 6 July 2022) J W A Spees G D M Thomas A R Wallace J M White (Chairman)
Company Secretary	R C Caley (appointed 20 March 2022)
Chief Executive Officer	M Lloyd
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditor Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

Bankers

The Co-operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Lloyds Bank Plc
8 Royal Parade
Plymouth
PL1 1TX

Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Charities Act 2011 and 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 published in October 2019.

Aims, objectives and activities

Objects and aims

The objects of the Trust are:

- To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement.
- To advance the education of the public in the understanding of rivers, their basins, fauna and flora.
- To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments of the United Kingdom or any part or parts thereof for the public benefit.

Our underlying aim is to promote sustainable and integrated catchment management, based on the ecosystem approach and sound environmental practices, which can bring economic and social benefits to local communities, in addition to environmental improvements. To complement this aim, the Trust promotes a grass roots or bottom-up approach to deliver local solutions to issues.

Policies, objectives and public benefit statement

The Board's strategy for achieving its objects and aims is twofold: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales, Northern Ireland and Ireland; through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and have given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and the Charities Regulator in Ireland.

Fundraising disclosures

The Trust undertakes limited fundraising activity direct from the public and has engaged no-one to act on its behalf to do so. We are a member of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place should we require third parties to act on our behalf that require them to confirm they comply with the same code of practice to protect our supporters and the Charity's reputation. We have no compliance disclosures covering the period. We have received no complaints about fundraising activity and would undertake a risk assessment of any fundraising activity or scheme in advance of approval by our senior management team to ensure that we have adequately assured ourselves that we will avoid unreasonably intruding on any person's privacy, be unreasonably persistent or place undue pressure on a person to give money or other property.

Activities

The Trust had 57 equivalent full-time employees at the end of 2022. It maintains a small central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. The Trust, therefore, operates under a unitary advancement of the Rivers Trust movement, with two main functional groupings: -

Core education and Rivers Trust development:

The Trust's core activities are to promote Rivers Trusts and their interests at a national level and to provide technical and governance support to Rivers Trusts on generic issues affecting them. In so doing, it engages in an advisory role with government and others on environmental policy related to river catchments and related issues.

Rivers Trusts are community-led charitable organisations recognised as important deliverers of education, water management advice and practical conservation work from source to sea, and improving land use, rivers and wetlands at the river catchment scale. The aim is for them to build their reputation as local "deliverers" by adopting and applying sound environmental practice and techniques at a catchment management scale in a cost-effective manner. The Trust assists with fundraising and securing delivery contracts to enable the Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars, conferences, communities of practice etc., a feature of which is that they are open to all at modest or no cost to encourage wide participation across various communities and organisations involved with water and the environment. It also provides practical support (e.g. technical, communications, fundraising) to individual and groups of Rivers Trusts to build their capacity.

National and European projects:

The Trust currently relies heavily on grant applications for projects to develop and disseminate innovative solutions related to the river environment to a wide audience across the UK, Ireland and Europe.

As the umbrella body, it occupies a pivotal position in developing related networks principally across the UK, Ireland and Europe. It provides a conduit for know-how, technology and best practice transfer and dissemination. Project bids encourage partnerships, target activity towards societal needs and promote fresh solutions to problems.

Projects enable the Trust to underwrite its activities. In some cases, projects directly assist local Rivers Trusts to deliver environmental improvements. In other cases, they enable the Trust to develop transnational policy initiatives or enable the Government and its agencies to implement policies aimed at improving our wider river environment.

The Trust also raises funds from charitable trusts, individual donors and sponsors to support its core activities. These may be classed as projects for accounting purposes, but often the funds have very loose or no restrictions, except that they must be applied to the charitable objects.

Grant making policies

Where funds permit, the Trust facilitates and delivers financial support through the provision of discretionary grants to Rivers Trusts from its core funds, primarily in the start-up phase or to promote sustainability. The Trust also provides grants to Rivers Trusts to undertake river improvements, develop local capacity or implement policy initiatives through its projects. However, in these cases the Trust is obliged to comply with the eligibility and consent criteria set out by each funder.

Review of activities

Policy

• Continued to represent the Rivers Trust movement and wider catchment communities, particularly through promotion of a catchment-based, collaborative approach with a focus on nature-based solutions.
• Collaborated with the Blueprint for Water to advocate for a sustainable future for soils and water.
• Worked with government to propose mechanisms for implementation of the 25 Year Environment Plan and the Environmental Improvement Plan.
• Worked with a wide range of other organisations to propose a road map towards better catchment management governance and how this might be integrated with nature recovery, flood defence and environmental land management schemes.
• Chaired and provided a secretariat service for Defra's Catchment Based Approach National Support Group.
• Continued to promote education about water management generally and through partnerships with academia, other like-minded charities and through Wildlife and Countryside Link.
• Continued to promote the Courtauld 2025 initiative on Water Stewardship and engaging private sector companies in delivery of catchment restoration.
• Influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2024 – 2029 and developed pilot schemes to involve local communities in planning and delivery of water company investment.
• Started delivery of an Environmental Land Management Scheme Test & Trial project to influence the development of the new agricultural subsidy regime.

Support to local trusts

• Continued to develop open data, visualisation and GIS tools, to support groups working on river improvement and catchment management.
• Delivered a programme to create an open health and safety culture within the Rivers Trust movement.
• Completed the 2021/22 phase of the Catchment Based Approach (CaBA) national support for the 100-plus river catchment partnerships and communities across England and Wales.
• Provided one-to-one support for the development of Rivers Trusts in Ireland and Northern Ireland.
• Co-chaired a Catchment Data Users Group to support release of open data and use by Rivers Trusts and other parties.
• Started a £7.1m project over three years, funded by the OFWAT Breakthrough Challenge Fund to support the Catchment Monitoring Co-operative which will demonstrate how multiple sources of data can be integrated and enhanced with citizen science data to create a much more detailed and informative picture of the condition of rivers, presented in a user-friendly format.
• Continued to chair a working group of water companies and regulators to encourage the use of integrated constructed wetlands as an alternative to hard-engineered sewage treatment.
• Secured charitable status in Ireland to enable the Trust to receive charitable funds on behalf of its growing membership of Rivers Trusts in Ireland.

Delivery of improvements at scale

• Applied funding from WWF and the Coca Cola Replenish programme to extend bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.
• Delivery of Source to Tap: a fully-funded cross-border catchment management project to address pesticide pollution in the Erne catchment between Ireland and Northern Ireland.
• Delivery of Natural Course (Life Integrated Project): building cross-sector capacity to increase ambition in the delivery of the NW England River Basin Plan.
• Delivery of AA-Floods: a €2.5m three-year Interreg Atlantic Area funded project that aims to drive a collaborative approach to address all aspects of flood risk management from early warning services, prediction and prevention to post-flood emergency response.
• Delivery of Carbon Connects: a €4.5m four-year project funded by Interreg North West Europe that aims to reduce the carbon emissions and enhance carbon sequestration of degraded and mismanaged peatlands across North Western Europe.
• Delivery of LIFE IP CleanEst: a 10 year €16.7m LIFE integrated project in Estonia that will research how to improve the status of over 240,000 hectares/574km of watercourses and roughly 160,000 hectares of coastal waters and implement the findings.
• Delivery of Preventing Plastic Pollution: a €14million funded EU INTERREG VA France (Channel) England Programme project co-financed by the European Regional Development Fund which will work across seven pilot sites to understand and reduce the impacts of plastic pollution in the marine environment.
• Delivery of the Woodlands for Water Project in partnership with the National Trust, Woodland Trust and Beaver Trust to support Rivers Trusts and others to plant 3,000 hectares of woodland alongside rivers.

Communications

- Continued to host seminars, conferences and events at modest cost to encourage participation by all those interested in the river environment, including Rivers Trusts.
- Pursued the Trust's open communications strategy to develop its relationships with member Rivers Trusts and the wider general public.
- Managed a partnership website to promote and support the Catchment-Based Approach with best practice.
- Promoted volunteering opportunities at local trusts via the web site.
- Continued development of the refreshed Rivers Trust brand.
- Used a range of social media to promote the work of Rivers Trusts and to propose collaborative, nature-based solutions to the restoration of rivers and their catchments.

Fundraising

- Successfully secured funding via numerous applications to the Natural Environment Investment Readiness Fund on behalf of member Trusts.
- Worked with the Garfield Weston Foundation to arrange grants worth a total of £1.4m directly to member Trusts to support project delivery.

Financial review

Reserves policy

The Trustees have carefully examined the requirements for unrestricted reserves of the charity and have given due consideration as to how best to protect the organisation from the consequences of a sudden or unforeseen fall in income or adverse change in circumstances. The Board reviews this policy on an annual basis to ensure its continued suitability to enable the charity to meet its objects, whilst maintaining an appropriate minimum level of unrestricted reserves which takes into account net unrestricted overheads, the possible need to provide funding for projects in cash deficit, pending scheduled payment from project sponsors, and any committed core costs of a capital or one-off nature.

At the end of 2022 the Trust held total funds of £1.18m of which £1.0m comprised unrestricted free reserves, which met the Reserves Policy and was sufficient to carry out the objectives of the Trust. A review of the plans and forecast for 2023 has indicated that the unrestricted funds are sufficient to meet the Reserves Policy. However, the Board is mindful not only of the long-payment cycle for EU-funded projects but also, in the context of Brexit and the lingering effects of COVID-19, unforeseen delays outside of the Trust's control in claims settlements. The Board will therefore continually review the adequacy of the Trust's reserves and its reliance on such sources of funding in the medium and longer term.

Principal funding

Income:
Total income for the year was £5.7m (2021: £3.8m). The Trust received donations and grant support during the year from a number of sources including various ongoing EU grant-funded programmes, the Greggs Foundation, Garfield Weston Foundation, the Esmée Fairbairn Foundation, the John Ellerman Foundation, the Environment Agency and WWF. The Trust raised over £253k in donations from individuals, excluding its growing number of Fellows, who generally donate a minimum of £5k each year for 5 years. The Trust also benefits from the support given by Rivers Trusts and its other members through subscriptions totalling £37k (2021: £34k).

Expenditure:
Total expenditure for the year was £5.8m (2021: £3.9m): £4.9m (85%) (2021: 90%) of total expenditure was spent on restricted fund projects; and 293k (5%) on our core area of education and supporting Rivers Trust development, of which £44k relates to governance expenditure. The Trust has negligible fundraising costs.

Balance sheet:
The Trust ended the year with a cash balance of £3.7m (2021: £2.3m); debtors of £1.5m (2021: £1.3m), of which most was attributable to trade debtors; and creditors of £4.0m (2021: £2.4m), attributable mostly to deferred income and grants held for third Parties whilst awaiting claims. The Board confirms that, since the year-end, it is not aware of any events that would have a material detrimental impact on its position. This statement takes a prudent account of the ongoing impact of COVID-19 insofar as it is possible to predict its impact at this time.

Net movement in funds:
The Trust made a deficit in the year of £59k (2021 – Deficit £105k). A significant proportion of this deficit relates to planned expenditure that was related to the unrestricted donation of £500k received in 2020. 2023 is likely to see a further deficit, as the balance of the monies donated are spent.

Plans for the future

During 2023 the Trust will continue its work to identify and promote innovative solutions to the poor health of rivers throughout the UK and Ireland. After successfully increasing staff numbers in 2022, the Trust will seek to increase its capacity further during 2023 and invest more in securing partnership funding and delivery contracts, coupled with practical support for the Rivers Trust network, to grow the capacity of its member trusts. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

- The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. It will also continue to work closely with LAWPRO in Ireland and the Department of Agriculture, Environment and Rural Affairs in Northern Ireland. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
- In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups and their equivalents in Ireland and Northern Ireland, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust.
- It has secured further support from leading grant giving trusts where successful applications are now supporting a growth in capacity of member Rivers Trusts.
- The Rivers Trust will continue to expand its communications function with legacy funding from the Foundation for Water Research.

Rivers Trust Funding:

- The Rivers Trust will continue to recruit individual donors and corporate sponsors and it will make applications to grant giving trusts.
- It will seek to develop corporate and strategic partnerships with major corporations, water companies and businesses in the food and drink supply chain, in particular through the Water Stewardship programme.
- It will continue to seek funding from EU, UK government and other project funding to maintain and increase The Rivers Trust's education and catchment improvement programmes through both its own activities and building capacity at the local Rivers Trust level.

National and European projects:

• Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy framework (providing a national co-secretariat role with The Wildlife Trust), based on supporting 100-plus catchment community partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will continue to be sought during 2023 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships.
• The Rivers Trust will seek funding from government and others during 2023 to support the further development of the national Catchment Monitoring Co-operative to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
• The Trust has successfully secured £8.9m of funding to be shared between 20 partners over 5 years to support a major programme of work to develop a wide range of nature-based solutions and identify how to overcome barriers to their implementation at scale during 2023 to 2027.
• EU-funded Projects: the Trust continues to progress the following major projects: Natural Course; AA-Floods, Carbon Connects, LIFE IP CleanEst and Preventing Plastic Pollution. New applications will be submitted to the EU for funding of the development of projects and member Trusts in Ireland.
• Other projects: continue to progress the following major projects: the Coca Cola Foundation's Replenish project; WWF Water Stewardship Upscaling project and river related community educational or environmental improvements in conjunction with local Rivers Trusts funded by the Greggs Foundation.

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

Structure, governance and management

Constitution

The Trust is a registered charity and company limited by guarantee, governed by its Articles of Association, which were updated in 2011 to align with the Companies Act 2006. Subject to the Articles of Association, membership is open to any individual or organisation.

The Trust has a wholly owned subsidiary, River Ecosystem Services Limited, which was incorporated in 2013. The distributable profit of the subsidiary is covenanted to the Trust.

Method of appointment or election of trustees

The governing body of the Trust is the Board of Trustees, which comprises up to 11 Trustees. Rivers Trust members have the right to nominate and appoint up to six Trustees ("Rivers Trustees") and all Members have the right to elect up to five Trustees ("Elected Trustees") at an AGM pursuant to Articles 21 and 24. All Trustees shall be appointed for a 5-year term and are eligible for re-appointment for one further and consecutive 5-year term.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and with the ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Policies adopted for the induction and training of trustees

Newly appointed Trustees have access to an on-line reference pack which covers the modus operandi of the Trust and includes pertinent information on charities, such as the Charity Commission's The Hallmarks of an Effective Charity (CC10). The pack is continually updated and provides all Trustees with a dynamic support tool.

For ongoing training purposes, the Board has agreed that the on-line reference pack, presentations etc. and Board papers will maintain standards of governance.

Organisational structure and decision-making

The Board recognises that as an umbrella organisation representing the Rivers Trust movement there is an obligation on the Trust to embrace best governance practice positively. The Board meets formally on a quarterly basis, but there is frequent consultation with Trustees individually and as groups outside formal meetings. The Board has a Business, Audit and Risk Committee, principally to deal with monitoring performance and risk, approving projects and detailed financial matters. This Committee consists of at least three Trustees and it meets at least four times per year and reports to the subsequent Board meeting. In 2021, the Trust formed a Nominations and Remuneration Committee to oversee the recruitment of Trustees and senior staff and to consider the appropriate level of remuneration and pay awards for staff.

The Trust maintains a virtual communications channel with the CEOs of member trusts and the Board hosts an annual "Chairs' and CEOs' Meeting". Together these provide a means of formal communication with its Rivers Trust members on strategy, members' priorities and the Board's own performance. The annual meeting has proven successful and has been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting. There are numerous meetings with individual trusts, and groups of Trusts organised through informal 'hubs', in between these set piece meetings.

Related party relationships

The Trust works closely with its rivers trust members and other charities and organisations. However, all relationships are conducted on an arms' length basis.

Risk management

The policy of the Trustees is to manage risk by relevant and proportionate measures. The Trustees encourage the executive team to adopt innovative approaches in developing the Rivers Trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector in recent years related to governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising and selection of suppliers and beneficiaries of grants and contracts. Moreover, governance is open and transparent and any potential commercial conflicts of interest of both Trustees and senior staff in The Rivers Trust are recorded on a register which is updated at every board meeting.

The Trust maintains employer's liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection. Insurance cover is considered to be the measure of last resort.

Pay policy

The Trust operates a national pay policy guide and grading structure based on an independent review, benchmarked locally and against a study of organisations within the environmental sector. This policy is applied to all staff of The Rivers Trust, including the key management personnel.

Key management personnel

At the end of 2022 the key management personnel of the Trust were:

A Aboobakar, Strategy & Stewardship Director
A Adam, Deputy Director Strategy & Stewardship
B Bendall, Operations Director
R Caley, Finance Director and Company Secretary
Dr R Collins, Director Policy & Science
M Horton, All-Ireland Director
D Johnson, Technical Director
M Lloyd, Chief Executive Officer
A Rickard, Chief Policy Advisor
M Walker, Technical Director

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 20/06/2023 and signed on its behalf by:

J M White

.....
J M White (Chairman)
Trustee

Trustees' responsibilities statement

The Trustees, who are also directors 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 charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' annual report and the strategic report were approved on 20/06/2023 and signed on behalf of the Board of Trustees by:

J M White

J M White (Chairman)
Trustee

The Rivers Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Rivers Trust

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Rivers Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery and anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Adam Croney (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

20 June 2023

The Rivers Trust

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	391,992	–	391,992	180,263
Charitable activities	6	39,410	4,830,833	4,870,243	3,553,244
Other trading activities	7	469,359	-	469,359	70,855
Investment income	8	324	–	324	874
Total income		901,085	4,830,833	5,731,919	3,805,236
Expenditure					
Expenditure on charitable activities	9,10	450,536	4,904,874	5,355,410	3,847,942
Costs of trading activities		435,060	-	435,060	62,360
Total expenditure		885,596	4,904,874	5,790,470	3,910,302
Net income/(expenditure)		15,489	(74,041)	(58,552)	(105,066)
Transfers between funds	24	(69,852)	69,852	–	–
Net movement in funds		(54,363)	(4,189)	(58,552)	(105,066)
Reconciliation of funds					
Total funds brought forward		1,060,349	182,339	1,242,688	1,347,754
Total funds carried forward		1,005,986	178,150	1,184,136	1,242,688

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**18**	43,553	33,927
Investments	**19**	200	200
		43,753	34,127
Current assets			
Debtors	**20**	1,516,696	1,378,064
Cash at bank and in hand	**21**	3,433,632	2,182,988
		4,950,328	3,561,052
Creditors: amounts falling due within one year	**22**	3,809,945	2,352,491
Net current assets		1,140,383	1,208,761
Total assets less current liabilities		1,184,136	1,242,688
Net assets		1,184,136	1,242,688
Funds of the charity			
Restricted funds		178,150	182,339
Unrestricted funds		1,005,986	1,060,349
Total charity funds	**24**	1,184,136	1,242,688

These financial statements were approved by the Board of Trustees and authorised for issue on 20/06/2023..., and are signed on behalf of the board by:

J M White

J M White (Chairman)
Trustee

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**18**	43,553	33,927
Current assets			
Debtors	**20**	1,513,307	1,347,729
Cash at bank and in hand	**21**	3,679,799	2,278,157
		5,193,106	3,625,886
Creditors: amounts falling due within one year	**22**	4,052,523	2,417,125
Net current assets		1,140,583	1,208,761
Total assets less current liabilities		1,184,136	1,242,688
Net assets		1,184,136	1,242,688
Funds of the charity			
Restricted funds		178,150	182,339
Unrestricted funds		1,005,986	1,060,349
Total charity funds	**24**	1,184,136	1,242,688

These financial statements were approved by the Board of Trustees and authorised for issue on 30/06/2023., and are signed on behalf of the board by:

J M White

J M White (Chairman)
Trustee

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	(58,552)	(105,066)
Adjustments for:		
Depreciation of tangible fixed assets	19,566	15,462
Dividends, interest and rents from investments	(324)	(874)
Increase in deferred income	1,202,391	147,888
Decrease in stocks	-	944
Changes in:		
Trade and other debtors	(287,579)	(267,825)
Trade and other creditors	555,008	(31,315)
Cash generated from operations	1,430,510	(240,786)
Net cash from operating activities	1,430,510	(240,786)
Cash flows from investing activities		
Dividends, interest and rents from investments	324	874
Purchase of tangible assets	(29,192)	(23,354)
Proceeds of loan repayments received	122,000	843,775
Net cash used in investing activities	93,132	821,295
Cash flows from financing activities		
Loan repayments made	(122,000)	(843,775)
Net cash (used in)/from financing activities	(122,000)	(843,775)
Net increase in cash and cash equivalents	1,401,642	(263,266)
Cash and cash equivalents at beginning of year	2,278,157	2,541,423
Cash and cash equivalents at end of year	3,679,799	2,278,157

The notes on pages 23 to 45 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England, Wales and Republic of Ireland. The address of the registered office is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall, PL17 8PH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2022. No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

There are no material uncertainties about the charity's ability to continue. After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any anticipated inflationary cost pressures in the UK at the current time. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially will continue.

Judgements and key sources of estimation uncertainty

The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance

model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office and other equipment - 3 years Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Legal status of the Trust

The charitable company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations:				
Donations from organisations	48,884	48,884	54,640	54,640
Donations from individuals	253,537	253,537	22,788	22,788
Fellowships and Associated donations	74,500	74,500	67,500	67,500
Gift aid	15,071	15,071	35,335	35,335
	391,992	391,992	180,263	180,263

6. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
National and European projects	2,516	4,830,833	4,833,349
Education and River Trust development	36,894	-	36,895
	39,410	4,830,833	4,870,243

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
National and European projects	7,697	3,511,756	3,519,453
Education and River Trust development	33,791	-	33,791
	41,488	3,511,756	3,553,244

7. Income from other trading activities

Summary of trading results:

	2022 £	**2021 £**
Turnover	469,359	70,855
Cost of sales	(415,934)	(49,884)
Gross profit	53,425	20,971
Administrative expenses	(19,474)	(12,476)
Other operating income	349	-
Profit for the financial year	34,300	8,495
Gift Aid donation to The River Trust	(34,300)	(8,495)
Movement in retained earnings	-	-

Assets and liabilities

	2022 £	**2021 £**
Assets	390,490	124,552
Liabilities	(390,290)	(124,352)
Capital	(200)	(200)
Reserves	-	-

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest	324	324	874	874

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
National and European projects	158,408	4,904,874	5,063,282
Education and River Trusts development	248,435	-	248,435
Governance	43,693	-	43,693
	450,536	4,904,874	5,355,410

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
National and European projects	148,848	3,515,830	3,664,678
Education and River Trusts development	165,147	-	165,147
Governance	18,117	-	18,117
	332,112	3,515,830	3,847,942

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activity £	Activity support costs £	**Total funds 2022 £**	Total fund 2021 £
National and European projects	2,828,158	2,235,124	--	5,063,282	3,664,678
Education and River Trusts development	21,468	-	226,967	248,435	165,147
Other costs	-	-	43,693	43,693	18,117
	2,849,625	2,235,124	270,660	5,355,410	3,847,942

11. National and European projects

	Total funds 2022	Total funds 2021
	£	£
Activities undertaken		
Project costs	137,862	26,041
Other costs	263,834	116,214
Consultancy	784,965	504,395
Wages and salaries	1,641,496	1,459,585
	2,828,157	2,106,235
Grants to institutions		
Action for the River Kennet	156,174	-
Ballinderry Rivers Trust	264,268	-
Bureau de Recherches Géologiques et Minières	52,422	-
Environment Agency	55,867	27,384
Essex and Suffolk Rivers Trust	-	21,376
Loch Lomond Fisheries Trust	-	30,000
Lune Rivers Trust	31,649	30,000
Mersey Rivers Trust	47,935	54,449
Norfolk Rivers Trust	63,057	27,450
Northumberland Rivers Trust	45,500	45,500
Ribble Rivers Trust	36,813	109,179
Severn Rivers Trust	26,587	41,216
Source to Tap Land Incentive Scheme	58,577	514,535
South East Rivers Trust	37,167	44,167
Sustainable Catchment Project Farm Grants	182,900	-
Thames 21	189,337	196,833
The National Trust	48,054	28,271
The Woodland Trust	-	24,851
Trent Rivers Trust	-	30,000
WaterCog European Partners	439,556	138,810
West Cumbria Rivers Trust	49,320	-
Westcountry Rivers Trust	61,787	21,446
Wye and Usk Foundation	57,912	37,794
Wyre Rivers Trust	-	60,023
Other grants to institutions	330,242	75,158
	2,235,124	1,558,443
Total	5,063,282	3,664,678

12. Education and Rivers Trust development

	Total funds 2022	Total funds 2021
	£	£
Activities undertaken		
Seminar costs	4,688	3,877
Other costs	16,780	14,131
	21,468	18,008
Support costs		
Office costs	55,735	28,157
Travel	10,798	3,393
Consultancy	14,203	18,791
Exchange rate (gain)/loss	(61,304)	39,044
Wages and salaries	187,969	42,292
Depreciation	19,566	15,462
	226,967	147,139
Total	248,435	165,147

13. Analysis of governance and support costs

	Total funds 2022	Total funds 2021
	£	£
Consultancy	2,657	805
Wages and salaries	32,006	18,040
Auditors remuneration - charity	9,031	2,272
Total	43,693	18,117

The Trust initially identifies the total cost of its support functions and then apportions the element associated with the governance of the charity to governance costs. The remainder of these support costs are incurred in developing The Rivers Trusts and Education. The Trust is able to absorb an element of its overhead costs into eligible grant funded activities. Prior to the absorption total governance and support costs were £555,152 (2021: £401,525).

14. Government grants

The charity receives European and UK government grants primarily to fund revenue project costs. Most grants received contain performance criteria which must be completed by the charity before they become fully entitled to the associated income.
The amount of grants recognised in the Statement of Financial Activities was £4,830,833 (2021 - £3,511,756).

15. Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	1,692,772	1,280,228
Social security costs	185,161	134,502
Pension costs	141,626	120,988
Pension costs	2,019,559	1,535,718

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

	2022	2021
	47	34

The number of employees whose emoluments, including pension payments fell within the following bands was:

	2022 No	2021 No
£60,001-£70,000	1	1
£70,001-£80,000	5	-
£80,001-£90,000	1	-
£90,001-£100,000	-	1
£100,001-£110,000	-	-
£110,001-£120,000	1	-

The key management personnel of the group during the year comprised A Aboobakar (seconded), B Bendall, Dr R Collins, C Colvin, M Horton, D Johnson, M Lloyd, A Rickard, M Walker, A Adam and R Caley. The total employee benefits of the key management personnel of the group were £738,886 (2021 - £671,790).

16. Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements	6,000	7,005
Other fees to auditors		
All other assurance services	13,776	15,918

17. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	19,566	15,462

18. Tangible fixed assets

Group	Office and other equipment £
Cost	
At 1 January 2022	72,161
Additions	29,192
Disposals	(5,076)
Other movements	673
At 31 December 2022	96,950
Depreciation	
At 1 January 2022	38,234
Charge for the year	19,566
Disposals	(5,076)
Other movements	673
At 31 December 2022	53,397
Carrying amount	
At 31 December 2022	43,553
At 31 December 2021	33,927

Charity	Office and other equipment £
Cost	
At 1 January 2022	65,897
Additions	29,192
Disposals	(5,076)
Other movements	673
At 31 December 2022	90,686
Depreciation	
At 1 January 2022	31,970
Charge for the year	19,566
Disposals	(5,076)
Other movements	673
At 31 December 2022	47,133
Carrying amount	
At 31 December 2022	43,553
At 31 December 2021	33,927

19. Investments

	2022	2021
	£	£
Investments in group undertakings	200	200

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
River Ecosystem Services Limited	England and Wales	Ordinary	100%	Environmental consulting activities

The address of its registered office is: Rain Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall, PL17 8PH.

The activities of this company are summarised in note 7.

20. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,163,280	998,255	1,032,611	978,667
Amounts owed by group undertakings	-	-	147,711	59,718
Prepayments and accrued income	347,698	227,049	334,045	217,679
Other debtors	2,329	122,425	2,329	122,000
	1,513,307	1,347,729	1,516,696	1,378,064

Other debtors of the Charity relate to loans to Rivers Trusts to support cash-flow where grants are received in arrears. The Rivers Trust retains a 3% management fee on loans granted. Repayment is due at the end of the project, the latest repayment date was 30 September 2022.

21. Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	3,679,792	2,278,150	3,433,625	2,182,981
Other cash and cash equivalents	7	7	7	7
	3,679,799	2,278,157	3,433,632	2,182,988

22. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Other loans	-	122,000	–	122,000
Trade creditors	430,184	30,774	383,673	23,047
Accruals and deferred income	2,864,829	1,377,365	2,688,298	1,322,818
Social security and other taxes	151,613	60,510	132,076	58,150
Other creditors	605,898	826,476	605,898	826,476
	4,052,524	2,417,125	3,809,945	2,352,491

The other loans relate to a loan facility made available to The Rivers Trust to support cash-flow where grants are received in arrears. The repayment date is after the completion of the project. This loan facility is provided interest free. The last repayment date was 30 September 2022. These loans are unsecured.

23. Deferred income

Group

	2022	2021
	£	£
At 1 January 2022	(1,298,543)	(1,150,655)
Resources deferred in the period	(4,518,715)	(2,122,622)
Amounts released from previous periods	3,316,324	1,974,734
Deferred income at year end	(2,500,934)	(1,298,543)

Income has been deferred on the basis that the relevant performance criteria have not been met.

Charity

	2022	2021
	£	£
At 1 January 2022	(1,246,429)	(1,101,000)
Resources deferred in the period	(4,273,488)	(2,067,908)
Amounts released from previous periods	3,172,856	1,922,479
Deferred income at year end	(2,347,061)	(1,246,429)

Income has been deferred on the basis that the relevant performance criteria have not been met.

24. Analysis of charitable funds

	Balance as at 1 January 2022	Incoming resources	Resources expended	Transfers in/(out)	Balance as at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
Core	1,060,349	901,085	(885,596)	(69,852)	1,005,986
	1,060,349	901,085	(885,596)	(69,852)	1,005,986
Restricted funds					
3C's	-	14,874	(14,874)	-	-
AA-FLOODS	12,130	36,550	(40,437)	-	8,243
ABP Enforcement Undertaking	-	3,571	(3,571)	-	-
Amazon Water Replenishment	-	159,483	(159,483)	-	-
Ballinderry & Lough Neagh StoryMap	-	1,926	(1,926)	-	-
Barrier Prioritisation	-	1,505	(1,505)	-	-
BRILLIaNCE	869	-	-	-	869
CaBA	22,116	289,116	(289,116)	-	22,116
CaBA FCRM Capacity Building	-	25,340	(34,984)	9,645	-
CamEO Catchment Systems Operator Pilot	-	108	(108)	-	-
Carbon Connect	9,470	13,567	(15,621)	-	7,416
Catchment Monitoring Co-operative	-	526,095	(526,899)	804	-
Chalk Stream WG StoryMap	-	739	(739)	-	-
CIRIA NFM Design Handbook	-	343	(343)	-	-
Collaborative Fisheries Monitoring Programme	-	26,128	(26,128)	-	-
Coke Replenish 2	-	312,620	(312,620)	-	-
Courtauld 2025 Grants	-	3,019	(3,019)	-	-
Courtauld 2030	-	78,000	(78,000)	-	-
DEFRA RIF - Phase 3	5,726	-	-	-	5,726
EA Your Fisheries Phase 2	-	3,245	(3,676)	421	(10)
EA Underspend for Market Creation	-	1	-	-	1
Eels	4,500	-	(149)	149	4,500
EF Regional Development Grant	-	98,259	(98,259)	-	-
EIRE (Ireland) Start-up	-	43,080	(43,080)	-	-
EFS NI	-	91,217	(58,521)	-	32,696
EFSNI GFP21-26	-	98,904	(98,601)	-	302

24. Analysis of charitable funds (*continued*)

Esmée Fairbairn Strategy Development	-	610	(610)	-	-
Esmée Fairbairn Wyre NFM	-	26,331	(26,331)	-	-
EF WEG Support Facility	-	3,545	(1,738)	-	1,807
ESRI ELA	-	5,475	(5,475)	-	-
Farm Advice Database	-	13,047	(10,440)	(2,608)	-
Fishmongers' Fisheries	30,001	44,112	(74,881)	768	-
Fishmongers Water Quality Advocacy	-	22,053	(22,053)	-	-
Garfield Weston Grant	(1)	56,720	(56,720)	-	(1)
Glenderamackin NEIRF	-	12,016	(12,516)	500	-
Great British Spring Clean	-	162	(162)	-	-
Greggs CURRF	-	72,206	(72,206)	-	-
Humber	-	700	(700)	-	-
In-NO-Plastic	(1,396)	94,079	(94,079)	-	(1,396)
iCatch Hub Network	-	2,821	(2,821)	-	-
John Ellerman Foundation Grant	-	39,410	(39,410)	-	-
Keeping Rivers Cool	-	-	-	-	-
Leeds NFM IRF	-	59,976	(60,056)	80	-
LifeIP EU CleanEst	-	4,486	(4,486)	-	-
Life IP Natural Course	66,455	104,754	(114,081)	-	57,128
Link Chemicals Campaign	-	11,398	(11,398)	-	-
Lough Neagh Project	-	480	-	(480)	-
M&S Water Stewardship	-	6,432	(6,432)	-	-
Natural Capital (Anglia)	-	18	(18)	-	-
Natural England Blue Spaces Mapping	-	3,692	(3,692)	-	-
NEIRF - BART	-	1,520	(1,520)	-	-
NEIRF - DIME	-	1,312	(1,312)	-	-
NEIRF - Eden Catchment	-	1,885	(2,674)	789	-
NEIRF - SERT	-	2,793	(2,793)	-	-
NEIRF Replenishing Nature	-	25,148	(25,148)	-	-
NEIRF - Tyne	-	755	(255)	(500)	-
NERC Q-NFM	-	3,827	(3,827)	-	-
Nene NFM	-	2,645	(3,018)	373	-
Northern Ireland	49	-	-	-	49
Northumberland Story Map	-	-	(21)	21	-
NRT/Coke Restoring Nature	-	6,585	(6,585)	-	-
Oxford Bathing Waters	78	2,300	(2,300)	-	78
PinPoint	(1)	-	-	-	(1)
Patagonia Tides	712	469	(769)	299	712
Preventing Plastic Pollution	-	120,006	(167,512)	47,507	-

24. Analysis of charitable funds (*continued*)

Primrose Lodge Blue	-	23,773	(23,773)	-	-
Prince of Wales Charitable Foundation	-	65,551	(65,551)	-	-
River Bathing Water Development	-	2,908	(2,908)	-	-
River Buffers Campaign	-	214	(214)	-	-
RT Movement Drone Surveys	-	1,700	(1,714)	14	-
Shellfisheries Risk Mapping	-	4,043	(4,043)	-	-
Source to Tap	(1)	191,528	(203,087)	11,559	(1)
Strategic Development Fund	3,950	50,518	(50,518)	-	3,950
Sustainable Catchment Project 2022 - TRT	-	496,148	(496,148)	-	-
Thames21 Brent StoryMap	-	583	(583)	-	-
Thames Catchment	20	4,333	(4,333)	-	20
Thames Technical Support Project	-	6,847	(6,847)	-	-
The Outfall Safari	1,116	229	(229)	-	1,116
TICP Data Platform	-	-	-	-	-
TopSoil	17,630	39,033	(40,722)	1,689	17,630
Treasure Your River	-	7,863	(7,863)	-	-
Trees for Water (MSA)	-	30,136	(30,136)	-	-
Turing Internship	-	8,872	(8,872)	-	-
Water for Tomorrow	8,218	276,505	(270,300)	-	14,424
Water Resources Priority Catchments	-	119,673	(119,673)	-	-
WaterCoG	-	440,700	(439,609)	(1,093)	(1)
WATERLife	-	-	-	-	-
West Wales RT StoryMap	-	85	-	(85)	-
Woodlands for Water	3	460,067	(459,985)	-	85
WWF/Coke Phase 3	-	680	(680)	-	-
YDRT & DVRN Technical Partnership	-	11,561	(11,561)	-	-
Yorkshire Water CaBA Partnerships	-	5,825	(5,825)	-	-
Other	691	-	-	-	691
	182,339	4,830,833	(4,904,872)	69,852	178,150
Total of funds	1,242,688	5,731,918	(5,790,468)	-	1,184,136

The group transferred £69,852 (2021 - £70,610) from unrestricted funds to restricted funds to support projects running at a deficit.

The charity alone has the same movements in the restricted fund as disclosed above. All transactions in the trading subsidiary are classified within the unrestricted fund.

24. Analysis of charitable funds *(continued)*

	Balance as at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Balance as at 31 December 2021 £
Unrestricted	1,231,951	293,480	(394,472)	(70,610)	1,060,349
	1,231,951	293,480	(394,472)	(70,610)	1,060,349
Restricted					
CaBA NSG & CamEO	22,194	271,421	(271,499)	-	22,116
Catchment Monitoring Co-operative	-	-	(9,846)	9,846	-
Coke Replenish	-	292,147	(292,147)	-	-
Courtauld 2025 Grants	-	94,473	(94,473)	-	-
Eels	11,214	-	(6,714)	-	4,500
EF Regional Development Grant	-	89,149	(89,149)	-	-
EFS NI	-	59,785	(59,785)	-	-
EFSNI GFP21-26	-	16,286	(16,286)	-	-
Esmée Fairbairn Operations Grant	-	40,500	(40,500)	-	-
Esmée Fairbairn Wyre NFM	-	51,106	(51,106)	-	-
Fishmongers' Fisheries	1	70,677	(40,677)	-	30,001
Garfield Weston Grant	-	51,242	(51,367)	124	(1)
Greggs PBT	-	186,714	(186,714)	-	-
In-No-Plastics	(1)	41,714	(43,109)	-	(1,396)
Ireland Start-Up	-	47,528	(47,528)	-	-
John Ellerman Foundation Grant	-	29,313	(29,313)	-	-
Morecambe Bay Volunteer Hub	-	11,622	(11,622)	-	-
Natural Course	50,382	224,587	(208,514)	-	66,455
Preventing Plastic Pollution	(1)	100,124	(108,766)	8,643	-
Primrose Lodge Blue	-	84,781	(85,064)	283	-
Prince of Wales Charitable Foundation	-	63,659	(63,659)	-	-
Source to Tap	(1)	611,043	(653,830)	42,787	(1)
Strategic Development Fund	3,950	106,369	(106,369)	-	3,950

24. Analysis of charitable funds *(continued)*

TopSoil	17,631	25,306	(29,077)	3,770	17,630
Trees for Water (MSA)	-	26,754	(6,754)	-	-
Water for Tomorrow	-	148,497	(140,186)	(93)	8,218
Water Resources Priority Catchments	-	69,505	(69,505)	-	-
WaterCoG	3	223,417	(221,858)	(1,559)	3
Woodlands for Water	-	149,539	(149,539)	-	-
WWF/Coke Phase 3	-	33,402	(33,402)	-	-
Other restricted funds	10,431	291,096	(277,472)	6,809	30,864
Total restricted	115,803	3,511,756	(3,515,830)	70,610	182,339
Total funds	**1,347,754**	**3,805,236**	**(3,910,302)**	**-**	**1,242,688**

25. Description of charitable funds

The above projects can be summarised as follows:
3C's: Three collaborative projects working with a range of partners, designed to explore a collaborative approach to coastal management, with specific focus on the Severn and Thames tidal reaches, and a national framework.

AA-Floods: An ERDF funded project to reduce human and material damages due to flooding by improving the tools of Prevention, Alert and Crisis Management at the Local Scale.

Barrier Prioritisation: working in partnership with the Environment Agency to produce fragmentation statistics for every river in England. These statistics will be used by the EA to drive their barrier prioritisation work but will also be used by CaBA, rivers trusts and water companies to set their own priorities for barrier removal by combining the fragmentation statistics with local knowledge, data and available funding.

BRILLIaNCE: an ESIF funded project to support a housing developer in restoring and conserving a local waterway.

CaBA FCRM Capacity Building: to continue to build capacity within CaBA to contribute to the delivery of the Flood Risk Management Plans (2020-2026).

CamEO Catchment Systems Operator Pilot: CamEO catchment trials including natural capital metrics development, funded by Anglian Water.

CastCo: Catchment Monitoring Co-operative: Ofwat funded project still in its formation stage.

Carbon Connects: to reduce the high footprint of degraded peatlands in NW Europe by introducing innovative business models based on sustainable land management practices.

Catchment Based Approach (CaBA): funds received from Defra under the catchment based approach initiative support to provide national technical support to all NGO catchment partnerships in England and Wales and to support additional specific aspects identified and determined by the CaBA National Steering (Support) Group.

Chalk Stream Working Group Story Map: Develop a 'Hub' for the Chalk stream working group on the CaBA data platform to provide a one stop shop for CaBA and NRN partnerships to access data, guidance and resources relevant to work on chalk streams. This is a partnership project between the Environment Agency and the CaBA technical team.

CleanEST: EU Life Integrated Project working with multiple partners on development of an integrated water management and its modern tools in Estonia.

Coke Replenish: a large catchment based program fully-funded by Coca Cola Foundation including creation of new wetlands and delivering improvements to water quality and water stewardship.

Courtauld 2025 Grants: At its core, the Courtauld 2025 Water Ambition includes a programme of collective action projects that aim to improve the quality and availability of water in key sourcing areas for the UK's food & drink sector.

EA Your Fisheries: a project funded by the Environment Agency to enable the better understanding and protection of rivers across England and meet the Fisheries' priorities and

25. Description of charitable funds *(continued)*

Water Framework Directive's responsibilities for these bodies.

Eels: funding to support continued development work related to Eel populations.

EFS NI & EFSNI GFP21-26: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry). This scheme has now been extended with further funding to cover the Dundrum River (County Down), Ballinderry River & western-shore of Lough Neagh (County Tyrone/Londonderry-Derry) and Lagan River (County Down/Antrim).

Esmée Fairbairn Operations Grant: Funding for an independent review of the Trust's operational processes and procedures.

Esmée Fairbairn Regional Development Grant: to build capacity, consistency and collaboration within the rivers trust movement.

Esmée Fairbairn Strategy Development: to enable the development of a new strategy that will set out the priorities and ambition of the rivers trust movement, build public support for the cause and secure new, sustainable income.

Esmée Fairbairn Wyre NFM: investigating the extent to which natural flood management in the Wyre Valley can be funded by private investment.

Esmée Fairbairn WEG Support Facility: facilitating loans to member trusts in the business of delivering work that will improve the condition of rivers or that will improve the status of protected wetlands in the UK in accordance with agreements with WEG.

Evenlode Story Map: Partnership with Wild Oxfordshire.

Farm Advice Database (or Agricultural Hub): Developing a CaBA Agriculture Hub with funding from WWF-UK, Tesco, Waitrose and other businesses and organisations with the intention to support cross sector collaboration at a catchment scale.

Fishmongers' Fisheries: a grant from the Fishmongers' Company for the Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland.

FRAMES: EU project to develop flood resilience through the multi-layer safety (MLS) concept, which integrates the three aspects of prevention, mitigation and emergency response to flooding.

Garfield Weston Grant: to build core capacity within The Rivers Trust.

Great British Spring Clean: To develop and deliver support for the (Keep Britain Tidy) Great British Spring Clean.

Greggs Community Urban River Regeneration Fund: this project is fully-funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education

25. Description of charitable funds *(continued)*

and participation within environmental projects that will target young people and the disadvantaged.

Humber: funding provided by Associated British Ports by way of mitigation for the Green Port Development to undertake river improvements to aid fish passage in the catchments flowing into the Humber Estuary.

In-NO-Plastic: Horizon 2020 project working on innovative approaches towards prevention, removal and reuse of marine plastic litter.

Ireland Start-up: funding provided by the Government of Ireland to promote rivers trust development in Ireland.

John Ellerman Foundation Grant: Funding towards salary costs of key commercial and communication staff.

Keeping Rivers Cool: a fully-funded project in partnership with the Environment Agency to make riparian shade data available to rivers trusts and Catchment Based Approach partnerships to help them to combat climate change impacts etc.

Morecambe Bay Volunteer Hub: project to deliver a volunteer hub online portal to signpost volunteers to a range of volunteering opportunities.

Natural Capital (Anglia): natural capital project in partnership with Anglian Water, WWF and Elveden Estate.

Natural Course: an EU Project to support the implementation of the North West (NW) River Basin Management Plan by building the strategic capacities needed in authorities and stakeholders. This will lead to new ways of working that will make protecting water resources in the NW more achievable and more affordable.

Nene NFM: Nene catchment flood data story map for the River Nene Regional Park.

NERC Q-NFM: Quantifying the likely magnitude of nature-based flood mitigation effects across large catchments.

Norfolk Wensum: A Broadland CaBA project on the River Wensum.

Northumberland Story Map: Building the Northumberland Catchment Partnership Story Map with Northumberland Rivers Trust.

Oxford Bathing Waters: Crowdfunded project for bathing water monitoring analysis.

Patagonia Tides: Rivers Fit to Swim In 2 project - facilitating conversation with regulators and water companies regarding public health, sewage discharging and review of UK regulation.

Pilot Resilience Project: to support two recently established rivers trusts in Ireland (Inishowen and Maigue) through the initial years of operation, as they transform from volunteer-led fledgling organisations to sustainable charities capable of securing and delivering catchment-scale projects.

25. Description of charitable funds *(continued)*

Primrose Lodge Blue and Greenway: An ERDF project to improve the conservation status of the Mearley Brook through the town of Clitheroe and upstream, the creation of newly public accessible, high quality and environmentally important blue and green space and creation of a flood flow storage to provide NFM benefits.

Preventing Plastic Pollution: a project to enhance and protect the coastal and transitional water ecosystems by nationally/internationally enabling transformational change in both the scale and impact of activities to tackle plastic pollution.

Prince of Wales Charitable Foundation: a collaborative project between The University of Cambridge ISL and The Rivers Trust to deliver systemic change within policy and business for collective river catchment management.

Source to Tap: a fully-funded project to develop cross-border catchment management both north and south of the Irish border funded by the EU (Interreg) with the Government of Ireland and Northern Ireland Executive providing match-funding.

Strategic Development Fund: a fund from donations received, established to carry out strategic development in accordance with the Trust's objectives.

Thames21 Brent Story Map: Collaborative project with Thames21.

Thames Catchment: a grant from the Fishmongers' Company for the Trust to support the development of a rivers trust in the Thames basin. This project was successfully completed during 2017.

The Outfall Safari: Working in partnership with Trent RT to test the Pollution Watchdog Outfall Safari app.

TICP Data Platform: project with the Wessex Rivers Trust to support, design and develop an ArcGIS Online data sharing platform for the Test & Itchen Catchment Partnership.

TopSoil: an EU project which explores the possibilities for using the uppermost soil layers to solve current and future water challenges.

Treasure Your River: a project with the Hubbub Foundation UK to work collaboratively to deliver the aims of the campaign around the reduction of litter from rivers with emphasis on monitoring and evaluation.

Trees for Water: Funding from the Missing Salmon Alliance.

Water Co-Governance (WaterCoG): an EU project to explore the role of increased stakeholder involvement in the management of water in the North Sea Region.

Water for Tomorrow: an EU project to develop and implement new multi sector adaptation strategies to facilitate sustainable management of water resources. Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

25. Description of charitable funds *(continued)*

Water Stewardship (CamEO): a project fully-funded by WWF to extend a project to deliver bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.

WAMM: to drive a working model between the network of Coastal Partnerships and CaBA Partnerships nationwide, develop shared data platforms and enhance coastal planning.

West Wales Story Map: a collaboration project with West Wales Rivers Trust on StoryMaps for their priority catchments.

Witham Catchment Story Map: a collaborative project with Lincolnshire Rivers Trust.

Woodlands for Water: a grant from Defra to uplift Riparian planting, with 3,150 hectares of new Riparian woodland created as a result of this project's support, development and engagement activities.

WWF/Coke Phase 3: to upscale the Water Stewardship approach to a national scale and integrate with CaBA, alongside developing relationships with large national and international corporates interested in becoming water stewards.

Yorkshire Water CaBA Partnerships: GIS Support for Yorkshire CaBA Partnerships (Aire, Calder and Don).

Yorkshire Wildlife Trust StoryMap: A collaboration with The Yorkshire Wildlife Trust on the Ocean Giants Volunteer Monitoring Initiative story map.

26. Analysis of changes in net cash

	At 1 Jan 2022	Cash flows	**At 31 Dec 2022**
	£	£	**£**
Cash at bank and in hand	2,278,157	1,401,642	3,679,799
Loans from other entities	122,000	(122,000)	–
Loans to other entities	(122,000)	122,000	-
	2,278,157	1,401,642	3,679,799

27. Related parties

During the year the charity received total donations of £94,779 (2021 - £nil) from related parties.

A Trustee of The Rivers Trust is the Chief Executive Officer of Westcountry Rivers Trust (WRT). During the year, The Rivers Trust purchased services amounting to £167,902 (2021: £62,474) from WRT and received £1,500 (2021: £1,500) from them. At the year-end there was a creditor balance of £110,392 outstanding (2021: £2,246).

A Trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £18,127 (2021: £112,471) from RRT and received £1,500 (2021: £3,796) from them. At the year-end there was a creditor balance of £972 (2021: £2,397) and a debtor balance of £97 (2021: £97).

A Trustee of The Rivers Trust is the Chief Executive Officer of Action for the River Kennet (ARK). During the year, The Rivers Trust received £1,023 (2021: £322) from ARK. At the year-end there were no creditors or debtors outstanding.

A Trustee of The Rivers Trust is a director of the South East Rivers Trust. During the year, The Rivers Trust purchased services amounting to £42,064 (2021: £44,167) from SERT and received £8,975 (2021: £6,500) from them. At the year-end there was a creditor balance of £1,147 (2021: £nil).

A Trustee of The Rivers Trust is a director of Fishmonger's Company. During the year, The Rivers Trust received £70,886 (2021: £65,000) from them. At the year-end, there were no creditors or debtors outstanding.

Income received from Fellows who are also Trustees totalled £14,000 in the year.

No Trustee received any remuneration during the year.

28. Controlling party

The ultimate controlling party are the Trustees.

THE RIVERS TRUST

England & Wales - Charity number 1107144

Accounts

The Rivers Trust

(A company limited by guarantee)

Annual Report and Financial Statements
Year Ended 31 December 2021

Company registration number: 05136671

Charity registration number: 1107144

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The Rivers Trust

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The Rivers Trust

Trustees and Advisors

President	I D Gregg OBE
Trustees	Dr G Brighty (resigned 06/07/2021) D R Brown Dr L B Couldrick Dr B R Davies J E Harrison C Hitchmough A W Muirhead J W A Spees G D M Thomas A R Wallace J M White (Chairman)
Company Secretary	P Dillon (resigned 31/01/2022)
Chief Executive Officer	M Lloyd
	The charity is incorporated in England and Wales.
Company Registration Number	05136671
Charity Registration Number	1107144
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB The Co-operative Bank plc P.O. Box 101 1 Balloon Street Manchester M60 4EP
Independent Auditors	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth Devon PL4 0RA

The Rivers Trust

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Charities Act 2011 and 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 published in October 2019.

Aims, objectives and activities

Objects and aims

The objects of the Trust are:

- To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement.
- To advance the education of the public in the understanding of rivers, their basins, fauna and flora.
- To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments of the United Kingdom or any part or parts thereof for the public benefit.

Our underlying aim is to promote sustainable and integrated catchment management, based on the ecosystem approach and sound environmental practices, which can bring economic and social benefits to local communities, in addition to environmental improvements. To complement this aim, the Trust promotes a grass roots or bottom-up approach to deliver local solutions to issues.

Policies, objectives and public benefit statement

The Board's strategy for achieving its objects and aims is twofold: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales and Northern Ireland; through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and have given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Rivers Trust

Trustees' Report

Fundraising disclosures

The Trust undertakes limited fundraising activity direct from the public and has engaged no-one to act on its behalf to do so. We are a member of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place should we require third parties to act on our behalf that require them to confirm they comply with the same code of practice to protect our supporters and the Charity's reputation. We have no compliance disclosures covering the period. We have received no complaints about fundraising activity and would undertake a risk assessment of any fundraising activity or scheme in advance of approval by our senior management team to ensure that we have adequately assured ourselves that we will avoid unreasonably intruding on any person's privacy, be unreasonably persistent or place undue pressure on a person to give money or other property.

Activities

The Trust had 30 equivalent full-time employees at the end of 2021. It maintains a small central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. The Trust, therefore, operates under a unitary advancement of the Rivers Trust movement, with two main functional groupings: -

Core education and Rivers Trust development:

The Trust's core activities are to promote Rivers Trusts and their interests at a national level and to provide technical and governance support to Rivers Trusts on generic issues affecting them. In so doing, it engages in an advisory role with government and others on environmental policy related to river catchments and related issues.

Rivers Trusts are community-led charitable organisations recognised as important deliverers of education, water management advice and practical conservation work from source to sea, and improving land use, rivers and wetlands at the river catchment scale. The aim is for them to build their reputation as local "deliverers" by adopting and applying sound environmental practice and techniques at a catchment management scale in a cost-effective manner. The Trust assists with fundraising and securing delivery contracts to enable the Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars etc., a feature of which is that they are open to all at modest or no cost to encourage wide participation across various communities and organisations involved with water and the environment. It also provides practical support to individual and groups of Rivers Trusts to build their capacity.

The Rivers Trust

Trustees' Report

National and European projects:

The Trust currently relies heavily on grant applications for projects to develop and disseminate innovative solutions related to the river environment to a wide audience across the UK, Ireland and Europe.

As the umbrella body, it occupies a pivotal position in developing related networks principally across the UK, Ireland and Europe. It provides a conduit for know-how, technology and best practice transfer and dissemination. Project bids encourage partnerships, target activity towards societal needs and promote fresh solutions to problems.

Projects enable the Trust to underwrite its activities. In some cases, projects directly assist local Rivers Trusts to deliver environmental improvements. In other cases, they enable the Trust to develop transnational policy initiatives or enable the Government and its agencies to implement policies aimed at improving our wider river environment.

The Trust also raises funds from charitable trusts, individual donors and sponsors to support its core activities. These may be classed as projects for accounting purposes, but often the funds have very loose or no restrictions, except that they must be applied to the charitable objects.

Grant making policies

Where funds permit, the Trust facilitates and delivers financial support through the provision of discretionary grants to Rivers Trusts from its core funds, primarily in the start-up phase or to promote sustainability. The Trust also provides grants to Rivers Trusts to undertake river improvements, develop local capacity or implement policy initiatives through its projects. However, in these cases the Trust is obliged to comply with the eligibility and consent criteria set out by each funder.

Review of activities

Policy

• Continued to represent the Rivers Trust movement and wider catchment communities, particularly with regard to delivery of River Basin Management Plans through taking a catchment-based, collaborative approach.
• Collaborated with the Blueprint for Water to advocate for a sustainable future for soils and water.
• Contributed amendments to the Agriculture and Environment Acts.
• Worked with government to propose mechanisms for implementation of the 25 Year Environment Plan.
• Worked with a wide range of other organisations to propose a road map towards better catchment management governance and how this might be integrated with nature recovery, flood defence and environmental land management schemes.
• Chaired and provided a secretariat service for Defra's Catchment Based Approach National Support Group.
• Continued to promote education about water management generally and through partnerships with academia, other like-minded charities and through Wildlife and Countryside Link.
• Produced a State of Our Rivers Report for England jointly with the Chartered Institute of Water and Environmental Management, which will be repeated annually and potentially extended to Wales and the island of Ireland.

Trustees' Report

• With support from the Prince of Wales's Charitable Fund (PWCF), developed a number of new policy initiatives around the delivery of the 25 Year Environment Plan with reference to the Agriculture and Environment Bills and proposed Environmental Land Management Scheme (ELMS). This includes cross sector working through the Catchment Based Approach (CaBA), the Courtauld 2025 initiative on Water Stewardship and engaging Water Companies.
• Influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2024 - 2029.
• Represented the Blueprint for Water on the Government's Storm Water Overflows Taskforce to address the discharge of raw sewage to rivers and lakes.

Support to local trusts

• Continued to develop open data, visualisation, and GIS tools, to support groups working on river improvement and catchment management.
• Developed a programme to create an open health and safety culture within the Rivers Trust movement.
• Support to deliver an ESIF funded project for a local Rivers Trust and housing developer to work together to restore a river.
• Completed the 2020/21 phase of the Catchment Based Approach (CaBA) national support for the 100 plus river catchment partnerships and communities across England and Wales.
• Provided one-to-one support for the development of Rivers Trusts in Ireland and Northern Ireland.
• Continued a large project, funded by WWF, to upscale successful work at a local level on Water Stewardship to a national level and to integrate with CaBA.
• Co-chaired a Catchment Data Users Group to support release of open data and use by Rivers Trusts and other parties.
• Secured a £7.1m grant over three years from the OFWAT Breakthrough Challenge Fund to support the Catchment Monitoring Co-operative which will demonstrate how multiple sources of data can be integrated and enhanced with citizen science data to create a much more detailed and informative picture of the condition of rivers, presented in a user-friendly format.
• Continued to chair a working group of water companies and regulators to encourage the use of integrated constructed wetlands as an alternative to hard-engineered sewage treatment.

Delivery of improvements at scale

• Applied funding from WWF and the Coca Cola Replenish programme to extend bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.
• Delivery of Source to Tap: a fully funded cross-border catchment management project to address pesticide pollution in the Erne catchment between Ireland and Northern Ireland.
• Delivery of Natural Course (Life Integrated Project): building cross-sector capacity to increase ambition in the delivery of the NW England River Basin Plan.
• Delivery of FRAMES: an Interreg funded project to understand and pilot a multi-level safety approach to flood risk management with the Rivers Trust working on natural flood risk management.
• Delivery of Topsoil: an Interreg project which explores the possibilities for using the uppermost soil layers to solve present and future water challenges.
• Delivery of WaterCog: an Interreg project which explores the role of governance and increased stakeholder involvement in the management of water in the North Sea Region of Europe.
• Delivery of AA-Floods: a €2.5m three-year Interreg Atlantic Area funded project that aims to drive a collaborative approach to address all aspects of flood risk management from early warning services, prediction and prevention to post-flood emergency response.

Trustees' Report

• Delivery of Carbon Connects: a €4.5m four-year project funded by Interreg North West Europe that aims to reduce the carbon emissions and enhance carbon sequestration of degraded and mismanaged peatlands across North Western Europe.
• Delivery of LIFE IP CleanEst: a 10 year €16.7m LIFE integrated project in Estonia that will research how to improve the status of over 240,000 hectares/574km of watercourses and roughly 160,000 hectares of coastal waters and implement the findings.
• Delivery of Preventing Plastic Pollution: a €14million funded EU INTERREG VA France (Channel) England Programme project co-financed by the European Regional Development Fund which will work across seven pilot sites to understand and reduce the impacts of plastic pollution in the marine environment.
• Delivery of Wholescape Approach to Marine Management (WAMM): a 16-month project, funded by the European Maritime and Fisheries Fund (EMFF) with the Coastal Partnerships Network to support a more integrated and collaborative approach to the management of estuarine and coastal waters nationwide.
• Delivery of the Woodlands for Water Project in partnership with the National Trust, Woodland Trust and Beaver Trust to support Rivers Trusts and others to plant 3,000 hectares of woodland alongside rivers.

Communications

• Continued to host seminars, conferences and events at modest cost to encourage participation by all those interested in the river environment, including Rivers Trusts.
• Pursued the Trust's open communications strategy to develop its relationships with member Rivers Trusts and the wider general public.
• Managed a partnership website to promote and support the Catchment-Based Approach with best practice.
• Promoted volunteering opportunities at local trusts via the web site.
• Supported Rivers Trusts to take part in and be recognised as part of the Great British Spring Clean.
• Continued development of refreshed Rivers Trust brand.

Fundraising

• Continued the awarding of funds from the Green Port Hull, Humberside development mitigation funding.
• Continued the awarding of funds from the Greggs Foundation for river-related community educational or environmental improvements.
• Distributed working capital loans on behalf of the Esmée Fairbairn Foundation to member trusts to enable them to deliver projects which were paid in arrears.
• Submitted numerous applications to the Natural Environment Investment Readiness Fund on behalf of member Trusts.
• Secured £736K in funding for our member Trusts over the next three years to deliver the Woodlands for Water programme.

The Rivers Trust

Trustees' Report

Investment policy and performance

Financial review

Reserves policy

It is the aim of the Trustees to generate a level of reserves sufficient to carry out the objects of the Trust on a steady and stable basis. The Rivers Trust Reserves Policy requires that general (unrestricted) reserves are monitored throughout the year to ensure that they are at an appropriate level and sufficient to protect required expenditure in the short term from any sudden drop in income. The Board has reviewed the requirement for general reserves as part of the annual planning process and has resolved to retain at least three months of unrestricted funds expenditure in unrestricted funds. This level of reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The Board has resolved to hold the surplus liquid funds in short term deposits that can be accessed readily.

At the end of 2021 the Trust held total funds of £1.2m, of which £1.03m comprised unrestricted free reserves, which met the Reserves Policy and was sufficient to carry out the objectives of the Trust. A review of the plans and forecast for 2022 has indicated that the unrestricted funds are sufficient to meet the Reserves Policy. However, the Board is mindful not only of the long-payment cycle for EU-funded projects but also, in the context of Brexit and COVID-19, unforeseen delays outside of the Trust's control in claims settlements. The Board will therefore continually review the adequacy of the Trust's reserves and its reliance on such sources of funding in the medium and longer term.

Principal funding

Income:
Total income for the year was £3.8m (2020: £3.9m). The Trust received donations and grant support during the year from a number of sources including various ongoing EU grant-funded programmes, the Greggs Foundation, the Prince of Wales Charitable Foundation, Garfield Weston Foundation, the Esmée Fairbairn Foundation, the John Ellerman Foundation, the Environment Agency and WWF. The Trust raised £126k in donations from individuals, including from its Fellows, who donate a minimum of £5k each year for 5 years. The Trust also benefits from the support given by Rivers Trusts and its other members through subscriptions totalling £34k.

Expenditure:
Total expenditure for the year was £3.9m (2020: £3.2m): £3.5m (90%) of total expenditure was spent on restricted fund projects; and £332k (9%) on our core area of education and supporting Rivers Trust development, of which £18k relates to governance expenditure. The Trust has negligible fund-raising costs.

Balance sheet:
The Trust ended the year with a cash balance of £2.3m; debtors of £1.3m, of which most was attributable to accrued grant claims; and creditors of £2.4m, attributable mostly to deferred income and grants held for third Parties whilst awaiting claims. The Board confirms that, since the year-end, it is not aware of any events that would have a material detrimental impact on its position. This statement takes a prudent account of the ongoing impact of COVID-19 insofar as it is possible to predict its impact at this time.

Net movement in funds:
The Trust made a deficit in the year of £105k (2020 – Surplus £699k). A significant proportion of this deficit relates to planned expenditure that was related to the unrestricted donation of £500k received in 2020. 2022 is likely to see a further deficit, as the balance of the monies donated are spent.

Trustees' Report

Plans for the future

During 2022 the Trust will continue its work to identify and minimise impacts resulting from both COVID-19 and the UK's decision to leave the EU. In the case of Brexit, the Trust will continue to expand its focus on non-EU project, UK government, corporate and individual income sources. After successfully increasing staff numbers in 2021, the Trust will seek to increase its capacity further during 2022 and invest more in securing partnership funding and delivery contracts to grow the capacity of its member trusts. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

- The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
- In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust.
- It has built on the successful approach to the Prince of Wales Charitable Foundation in 2018 to make further joint approaches to leading grant giving trusts where successful applications are now supporting a growth in capacity to support member Rivers Trusts.
- The Rivers Trust will continue to expand its communications function and will explore the potential for funding to support its education activities under the heading of Connecting with Communities.

Rivers Trust Funding:

- The Rivers Trust will continue to recruit individual donors and make applications to grant giving trusts.
- It will seek to develop corporate and strategic partnerships with major corporations, water companies and businesses in the food and drink supply chain through the Water Stewardship programme.
- It will continue to seek funding from EU, UK government and other project funding to maintain and increase The Rivers Trust's education and catchment improvement programmes through both its own activities and building capacity at the local Rivers Trust level.

Trustees' Report

National and European projects:

• Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy framework (providing a national co-secretariat role with The Wildlife Trust), based on supporting 100 plus catchment community partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will continue to be sought during 2022 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships.
• The Rivers Trust will seek funding from government and others during 2022 to support the further development of the national Catchment Monitoring Co-operative to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
• The Trust will seek £multi-million funding to support a major programme of work to develop a wide range of nature-based solutions and identify how to overcome barriers to their implementation at scale during 2022.
• EU-funded Projects: the Trust continues to progress the following major projects: Natural Course; Topsoil; Water Co-Governance; Source to Tap, AA-Floods, Carbon Connects, LIFE IP CleanEst and Preventing Plastic Pollution.
• Other projects: continue to progress the following major projects: the Coca Cola Foundation's Replenish project; WWF Water Stewardship Upscaling project and river related community educational or environmental improvements in conjunction with local Rivers Trusts funded by the Greggs Foundation.

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any impact of COVID-19. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially are comparatively unaffected by COVID-19.

Structure, governance and management

Constitution

The Trust is a registered charity and company limited by guarantee, governed by its Articles of Association, which were updated in 2011 to align with the Companies Act 2006. Subject to the Articles of Association, membership is open to any individual or organisation.

The Trust has a wholly owned subsidiary, River Ecosystem Services Limited, which was incorporated in 2013. The distributable profit of the subsidiary is covenanted to the Trust.

Trustees' Report

Method of appointment or election of trustees

The governing body of the Trust is the Board of Trustees, which comprises up to 11 Trustees. Rivers Trust members have the right to nominate and appoint up to six Trustees ("Rivers Trustees") and all Members have the right to elect up to five Trustees ("Elected Trustees") at an AGM pursuant to Articles 21 and 24. One Rivers Trustee and one Elected Trustee are required to retire annually by rotation.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and with the ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Policies adopted for the induction and training of trustees

Newly appointed Trustees have access to an on-line reference pack which covers the modus operandi of the Trust and includes pertinent information on charities, such as the Charity Commission's The Hallmarks of an Effective Charity (CC10). The pack is continually updated and provides all Trustees with a dynamic support tool.

For on-going training purposes, the Board has agreed that the on-line reference pack, presentations etc. and Board papers will maintain standards of governance.

Organisational structure and decision-making

The Board recognises that as an umbrella organisation representing the Rivers Trust movement there is an obligation on the Trust to embrace best governance practice positively. The Board meets formally on a quarterly basis, but there is frequent consultation with Trustees individually and as groups outside formal meetings. The Board has a Business, Audit and Risk Committee, principally to deal with monitoring performance and risk, approving projects and detailed financial matters. This Committee consists of at least three Trustees and it meets at least four times per year and reports to the subsequent Board meeting. In 2021, the Trust formed a Nominations and Remuneration Committee to oversee the recruitment of Trustees and senior staff and to consider the appropriate level of remuneration and pay awards for staff.

The Trust maintains a virtual communications channel with the CEOs of member trusts and the Board hosts an annual "Chairs' and CEOs' Meeting". Together these provide a means of formal communication with its Rivers Trust members on strategy, members' priorities and the Board's own performance. The annual meeting has proven successful and has been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting. There are numerous meetings with individual trusts, and groups of Trusts organised through informal 'hubs', in between these set piece meetings.

Trustees' Report

Related party relationships

The Trust works closely with its rivers trust members and other charities and organisations. However, all relationships are conducted on an arms' length basis.

Risk management

The policy of the Trustees is to manage risk by relevant and proportionate measures. The Trustees encourage the executive team to adopt innovative approaches in developing the Rivers Trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector in recent years related to governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising and selection of suppliers and beneficiaries of grants and contracts. Moreover, governance is open and transparent and any potential commercial conflicts of interest of both Trustees and senior staff in The Rivers Trust are recorded on a register which is updated at every board meeting.

The Trust maintains employers' liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection. Insurance cover is considered to be the measure of last resort.

Pay policy

The Trust operates a national pay policy guide and grading structure based on an independent review, benchmarked locally and against a study of organisations within the environmental sector. This policy is applied to all staff of The Rivers Trust, including the key management personnel.

Trustees' Report

Key management personnel

At the end of 2021 the key management personnel of the Trust were:

A Aboobakar, Commercial Director
B Bendall, Operations Director
Dr R Collins, Director Policy & Science
C Colvin, Director of Partnerships & Communications
P Dillon, Finance Director and Company Secretary
M Horton, All-Ireland Director
D Johnson, Technical Director
M Walker, Technical Director
M Lloyd, Chief Executive Officer
A Rickard, Chief Policy Advisor

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 7 June 2022 and signed on its behalf by:

J.M.White

.....
J M White (Chairman)
Trustee

The Rivers Trust

Statement of Trustees' Responsibilities

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

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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on ..7 June 2022... and signed on its behalf by:

J.M.White

.....
J M White (Chairman)
Trustee

The Rivers Trust

Independent Auditor's Report to the Trustees of The Rivers Trust

Opinion

We have audited the financial statements of The Rivers Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Independent Auditor's Report to the Trustees of The Rivers Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 13), the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of The Rivers Trust

Auditor's responsibilities for the audit of the financial statements
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 auditor's 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:
• Reviewed legal and professional costs to identify legal costs in respect of non compliance;
• Enquiries with management whether there have been any known instances, allegations or suspicions of fraud or non compliance with laws and regulations;
• Review of board minutes or correspondence with regulators where available.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting. Our procedures involved the following;
• Review of nominal journal entries for reasonableness;
• Review of significant accounting estimates for bias;
• Review of grant income recognition and the year end deferred or accrued income position.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Rivers Trust

Independent Auditor's Report to the Trustees of The Rivers Trust

Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's 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 parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 26/08/2022

The Rivers Trust

Consolidated Statement of Financial Activities

Year Ended 31 December 2021
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Unrestricted funds £	Total funds 2021 £
Income from:				
Donations and legacies	2	-	180,263	180,263
Charitable activities	3	3,511,756	41,488	3,553,244
Other trading activities	4	-	70,855	70,855
Investments	5	-	874	874
Total income		3,511,756	293,480	3,805,236
Expenditure on:				
Costs of trading activities		-	(62,360)	(62,360)
Charitable activities	6	(3,515,830)	(332,112)	(3,847,942)
Total expenditure		(3,515,830)	(394,472)	(3,910,302)
Net expenditure		(4,074)	(100,992)	(105,066)
Transfers between funds		70,610	(70,610)	-
Net movement in funds		66,536	(171,602)	(105,066)
Reconciliation of funds				
Total funds brought forward		115,803	1,231,951	1,347,754
Total funds carried forward	24	182,339	1,060,349	1,242,688

The statement of financial activities includes all gains and losses recognised in the year.

All of the group's activities derive from continuing operations during the two periods.

The Rivers Trust

Consolidated Statement of Financial Activities

Year Ended 31 December 2020
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Unrestricted funds £	Total 2020 £
Income from:				
Donations and legacies	2	754	614,752	615,506
Charitable activities	3	3,156,297	50,757	3,207,054
Other trading activities	4	-	117,319	117,319
Investments	5	-	19	19
Total income		3,157,051	782,847	3,939,898
Expenditure on:				
Costs of trading activities		-	(87,517)	(87,517)
Charitable activities	6	(3,164,654)	10,918	(3,153,736)
Total expenditure		(3,164,654)	(76,599)	(3,241,253)
Net (expenditure)/income		(7,603)	706,248	698,645
Transfers between funds		23,412	(23,412)	-
Net movement in funds		15,809	682,836	698,645
Reconciliation of funds				
Total funds brought forward		99,994	549,115	649,109
Total funds carried forward	24	115,803	1,231,951	1,347,754

The Rivers Trust

Consolidated Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	33,927	26,035
Current assets			
Stocks	18	-	944
Debtors	19	1,347,729	1,923,679
Cash at bank and in hand	20	2,278,157	2,541,423
		3,625,886	4,466,046
Creditors: Amounts falling due within one year	21	(2,417,125)	(3,009,327)
Net current assets		1,208,761	1,456,719
Total assets less current liabilities		1,242,688	1,482,754
Creditors: Amounts falling due after more than one year	22	-	(135,000)
Net assets		1,242,688	1,347,754
Funds of the group:			
Restricted income funds		182,339	115,803
Unrestricted income funds		1,060,349	1,231,951
Total funds	24	1,242,688	1,347,754

The financial statements on pages 18 to 48 were approved by the Trustees, and authorised for issue on 7 June 2022 and signed on their behalf by:

J.M.White

.....
J M White (Chairman)
Trustee

Company Registration Number: 05136671

The Rivers Trust

Balance Sheet

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	33,927	26,035
Investments	17	200	200
		34,127	26,235
Current assets			
Debtors	19	1,378,064	1,947,214
Cash at bank and in hand	20	2,182,988	2,456,591
		3,561,052	4,403,805
Creditors: Amounts falling due within one year	21	(2,352,491)	(2,947,286)
Net current assets		1,208,561	1,456,519
Total assets less current liabilities		1,242,688	1,482,754
Creditors: Amounts falling due after more than one year	22	-	(135,000)
Net assets		1,242,688	1,347,754
Funds of the charity:			
Restricted income funds		182,339	115,803
Unrestricted income funds		1,060,349	1,231,951
Total funds	24	1,242,688	1,347,754

The company had a net negative movement in funds of £105,066 (2020 - positive movement of £698,645).

The financial statements on pages 18 to 48 were approved by the Trustees, and authorised for issue on 7 June 2022 and signed on their behalf by:

J.M.White

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J M White (Chairman)
Trustee

Company Registration Number: 05136671

The Rivers Trust

Consolidated Statement of Cash Flows

Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net (expenditure)/income for the reporting period		(105,066)	698,645
Adjustments for:			
Depreciation		15,462	9,185
Investment income	5	(874)	(19)
Decrease in stocks	18	944	99
Increase in debtors	19	(267,825)	(479,959)
(Decrease)/increase in creditors	21	(31,315)	503,309
Increase in deferred income	22	147,888	453,495
Net cash flows from operating activities		(240,786)	1,184,755
Cash flows from investing activities			
Interest receivable and similar income	5	874	19
Purchase of tangible fixed assets	16	(23,354)	(19,661)
Loans made to other entities		-	(475,775)
Proceeds of loan repayments received		843,775	-
Net cash flows from investing activities		821,295	(495,417)
Cash flows from financing activities			
Value of new loans obtained during the period		-	475,775
Loan repayments made		(843,775)	-
Net cash flows from financing activities		(843,775)	475,775
Net (decrease)/increase in cash and cash equivalents	23	(263,266)	1,165,113
Cash and cash equivalents at 1 January		2,541,423	1,376,310
Cash and cash equivalents at 31 December		2,278,157	2,541,423

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2021

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The 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 notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern
After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any impact of COVID-19 and the anticipated inflationary cost pressure in the UK at the current time. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially are comparatively unaffected by COVID-19.

Judgements and key sources of estimation uncertainty
The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Income and endowments
Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Grants receivable

Grants are recognised as income when all the terms attached to the grant are within the control of the Trust. Where grants contain performance conditions income is only credited to the Income and Expenditure Account if it is matched by activity within the grant contract to achieve the performance conditions. Where income received to date exceeds the calculated amount, it is deferred, where the income received is less, it is accrued.

Fund accounting

Restricted funds
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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

Expenditure
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at the registered office.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Allocation of support and governance costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with an apportionment of overhead and support costs. These costs are included within charitable activities where relevant.

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

Tangible fixed assets
All equipment costing less than £500 is written off in the statement of financial activities when the expenditure is incurred.

Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office and other equipment	3 years straight line

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

Foreign exchange
Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rate ruling at that date. Exchange gains and losses are recognised in the statement of financial activities.

Pensions and other post retirement obligations
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Financial instruments

The charitable company 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. The charity holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Loans to and from other entities; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Legal status of the Trust
The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Income from donations and legacies

	Unrestricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from organisations	54,640	54,640	520,008
Donations from individuals	125,623	125,623	95,498
	180,263	180,263	615,506

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £
National and European projects	7,697	3,511,756	3,519,453
Education and River Trust development	33,791	-	33,791
	41,488	3,511,756	3,553,244

	Unrestricted funds £	Restricted funds £	Total 2020 £
National and European projects	25,710	3,156,297	3,182,007
Education and River Trust development	25,047	-	25,047
	50,757	3,156,297	3,207,054

4 Income from other trading activities

Summary of trading results:

	2021 £	2020 £
Turnover	70,855	117,319
Cost of sales	(49,884)	(77,642)
Gross profit	20,971	39,677
Administrative expenses	(12,476)	(9,875)
Profit for the financial year	8,495	29,802
Gift Aid donation to The Rivers Trust	(8,495)	(29,802)
Movement in retained earnings	-	-

Assets and liabilities

	2021 £	2020 £
Assets	124,552	109,111
Liabilities	(125,352)	(108,911)
Capital	(200)	(200)
Reserves	-	-

5 Income from investments

	Unrestricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	874	874	19
	874	874	19

6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
National and European projects	3,515,830	148,848	3,664,678	3,164,654
Education and River Trusts development	-	165,147	165,147	(10,918)
Governance	-	18,117	18,117	-
	3,515,830	332,112	3,847,942	3,153,736

Overall expenditure on the Education and Rivers Trust development category is negative in the prior year due to foreign exchange gains made in the year.

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2021 £	2020 £
National and European projects	2,106,235	1,558,443	-	3,664,678	3,164,654
Education and River Trusts development	18,008	-	147,139	165,147	(10,918)
Other costs	-	-	18,117	18,117	-
	2,124,243	1,558,443	165,256	3,847,942	3,153,736

7 National and European projects

	Total funds 2021 £	Total funds 2020 £
Activities undertaken		
Project costs	26,041	39,452
Other costs	116,214	111,537
Consultancy	504,395	457,626
Wages and salaries	1,216,760	939,962
National insurance	127,835	99,998
Pension costs	114,989	71,812
	2,106,235	1,720,387
Grants to institutions		
Environment Agency	27,384	-
Essex and Suffolk Rivers Trust	21,376	23,900
Loch Lomond Fisheries Trust	30,000	30,000
Lune Rivers Trust	30,000	30,000
Mersey Rivers Trust	54,449	48,269
Norfolk Rivers Trust	27,450	48,113
Northumberland Rivers Trust	45,500	38,000
Ribble Rivers Trust	109,179	482,869
Severn Rivers Trust	41,216	40,000
Source to Tap Land Incentive Scheme	514,535	426,519
South East Rivers Trust	44,167	69,667
Thames 21	196,833	61,000
The National Trust	28,271	-
The Woodland Trust	24,851	-
Trent Rivers Trust	30,000	30,000
WaterCog European Partners	138,810	-
Westcountry Rivers Trust	21,446	-
Wye and Usk Foundation	37,794	9,000
Wyre Rivers Trust	60,023	25,442
Other grants to institutions	75,158	81,489
	1,558,443	1,444,267
Total	3,664,678	3,164,654

8 Education and Rivers Trust development

	Total funds 2021 £	Total funds 2020 £
Activities undertaken		
Seminar costs	3,877	708
Other costs	14,131	-
	18,008	708
Support costs		
Office costs	28,157	-
Travel	3,393	-
Consultancy	18,791	-
Exchange rate loss/(gain)	39,044	(20,810)
Wages and salaries	35,256	-
National insurance	3,704	-
Pension costs	3,332	-
Depreciation	15,462	9,184
	147,139	(11,626)
Total	165,147	(10,918)

9 Analysis of governance and support costs

	Total 2021 £	Total 2020 £
Consultancy	805	-
Wages and salaries	12,538	-
National insurance	1,317	-
Pension cost	1,185	-
Auditors remuneration - charity	2,272	-
	18,117	-

The Trust initially identifies the total cost of its support functions and then apportions the element associated with the governance of the charity to governance costs. The remainder of these support costs are incurred in developing the River Trusts and Education.

The Trust is able to absorb an element of its overhead costs into eligible grant funded activities. Prior to this absorption total governance and support costs were £401,525 (2020 - £180,616). In the prior year, governance and support costs were fully absorbed.

10 Government grants

The charity receives European and UK government grants primarily to fund revenue project costs. Most grants received contain performance criteria which must be completed by the charity before they become fully entitled to the associated income.

The amount of grants recognised in the Statement of Financial Activities was £3,511,756 (2020 - £3,156,297).

11 Trustees' remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees received reimbursement of travel and subsistence expenses in the current year (2020 - £nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,280,228	944,317
Social security costs	134,502	99,627
Pension costs	120,988	87,542
	1,535,718	1,131,486

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

	2021 No	2020 No
	34	26

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£60,001 - £70,000	1	-
£90,001 - £100,000	1	1

The key management personnel of the group during the year comprised A Aboobakar, B Bendall, Dr R Collins, C Colvin, P Dillon, M Horton, D Johnson, M Lloyd, and A Rickard.

The total employee benefits of the key management personnel of the group were £671,790 (2020 - £521,901). The composition of the key management group changed midway through the current financial year.

13 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	7,005	6,741
Other fees to auditors		
All other assurance services	15,918	16,700

14 Net outgoing/incoming resources

Net (outgoing)/incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	(15,462)	(9,185)

15 Taxation

The company is a registered charity and is therefore exempt from taxation on its charitable activities.

16 Tangible fixed assets

Group

	Office and other equipment £
Cost	
At 1 January 2021	48,807
Additions	23,354
At 31 December 2021	72,161
Depreciation	
At 1 January 2021	22,772
Charge for the year	15,462
At 31 December 2021	38,234
Net book value	
At 31 December 2021	33,927
At 31 December 2020	26,035

Charity

	Office and other equipment £
Cost	
At 1 January 2021	42,543
Additions	23,354
At 31 December 2021	65,897
Depreciation	
At 1 January 2021	16,508
Charge for the year	15,462
At 31 December 2021	31,970
Net book value	
At 31 December 2021	33,927
At 31 December 2020	26,035

17 Fixed asset investments

Charity

Shares in group undertakings

	Subsidiary undertakings £
Cost	
At 1 January 2021	200
At 31 December 2021	200
Net book value	
At 31 December 2021	200
At 31 December 2020	200

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
River Ecosystem Services Limited	England and Wales	Ordinary	100%	Environmental consulting activities

The address of its registered office is: Rain Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall, PL17 8PH.

The activities of this company are summarised in note 4.

18 Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Stocks	-	944	-	-

19 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	998,255	22,431	978,667	5,694
Due from group undertakings	-	-	59,718	46,870
Other debtors	122,425	986,313	122,000	985,625
Accrued income	212,233	903,260	202,863	897,350
Prepayments	14,816	11,675	14,816	11,675
	1,347,729	1,923,679	1,378,064	1,947,214

Group debtors includes £Nil (2020: £135,000) receivable after more than one year.

Charity debtors includes £Nil (2020: £135,000) receivable after more than one year.

Other debtors of the Charity relate to loans to Rivers Trusts to support cash-flow where grants are received in arrears. The Rivers Trust retains a 3% management fee on loans granted. Repayment is due at the end of the project, with the latest repayment date at 30 September 2022.

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other debtors	-	135,000	-	135,000

20 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank	2,278,150	2,541,416	2,182,981	2,456,584
Other cash and cash equivalents	7	7	7	7
	2,278,157	2,541,423	2,182,988	2,456,591

21 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	30,774	41,865	23,047	35,265
Other loans	122,000	830,775	122,000	830,775
Other creditors	886,986	939,314	884,626	936,576
Accruals	78,822	46,718	76,389	43,670
Deferred income	1,298,543	1,150,655	1,246,429	1,101,000
	2,417,125	3,009,327	2,352,491	2,947,286

The other loans relate to a loan facility made available to The Rivers Trust to support cash-flow where grants are received in arrears. The repayment date is after the completion of the project. This loan facility is provided interest free. The last repayment date is 30 September 2022. These loans are unsecured.

Deferred income

Group

	2021	2020
	£	£
Deferred income at 1 January 2021	(1,150,655)	(697,160)
Resources deferred in the period	(2,122,622)	(1,792,427)
Amounts released from previous periods	1,974,734	1,338,932
Deferred income at year end	(1,298,543)	(1,150,655)

Income has been deferred on the basis that the relevant performance criteria have not been met.

Charity

	2021	2020
	£	£
Deferred income at 1 January 2021	(1,101,000)	(648,986)
Resources deferred in the period	(2,067,908)	(1,762,315)
Amounts released from previous periods	1,922,479	1,310,301
Deferred income at year end	(1,246,429)	(1,101,000)

Income has been deferred on the basis that the relevant performance criteria have not been met.

22 Creditors: amounts falling due after one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other loans	-	135,000	-	135,000

23 Analysis of changes in net debt

	At 1 Jan 2021	Cash flow	At 31 Dec 2021
	£	£	£
Cash at bank and on hand	2,541,423	(263,266)	2,278,157
Bank overdrafts	-	-	-
Cash and cash equivalents	2,541,423	(263,266)	2,278,157
Loans from other entities	965,775	(843,775)	122,000
Loans to other entities	(965,775)	843,775	(122,000)
Net debt	2,541,423	(263,266)	2,278,157

24 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted					
	1,231,951	293,480	(394,472)	(70,610)	1,060,349
Restricted					
CaBA NSG & CamEO	22,194	271,421	(271,499)	-	22,116
Catchment Monitoring Co-operative	-	-	(9,846)	9,846	-
Coke Replenish	-	292,147	(292,147)	-	-
Courtauld 2025 Grants	-	94,473	(94,473)	-	-
Eels	11,214	-	(6,714)	-	4,500
EF Regional Development Grant	-	89,149	(89,149)	-	-
EFS NI	-	59,785	(59,785)	-	-
EFSNI GFP21-26	-	16,286	(16,286)	-	-
Esmée Fairbairn Operations Grant	-	40,500	(40,500)	-	-
Esmée Fairbairn Wyre NFM	-	51,106	(51,106)	-	-
Fishmongers' Fisheries	1	70,677	(40,677)	-	30,001
Garfield Weston Grant	-	51,242	(51,367)	124	(1)
Greggs PBT	-	186,714	(186,714)	-	-
In-No-Plastics	(1)	41,714	(43,109)	-	(1,396)
Ireland Start-Up	-	47,528	(47,528)	-	-
John Ellerman Foundation Grant	-	29,313	(29,313)	-	-
Morecambe Bay Volunteer Hub	-	11,622	(11,622)	-	-
Natural Course	50,382	224,587	(208,514)	-	66,455
Preventing Plastic Pollution	(1)	100,124	(108,766)	8,643	-
Primrose Lodge Blue	-	84,781	(85,064)	283	-
Prince of Wales Charitable Foundation	-	63,659	(63,659)	-	-
Source to Tap	(1)	611,043	(653,830)	42,787	(1)
Strategic Development Fund	3,950	106,369	(106,369)	-	3,950
TopSoil	17,631	25,306	(29,077)	3,770	17,630

Notes to the Financial Statements

Year Ended 31 December 2021

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Trees for Water (MSA)	-	26,754	(26,754)	-	-
Water for Tomorrow	-	148,497	(140,186)	(93)	8,218
Water Resources Priority Catchments	-	69,505	(69,505)	-	-
WaterCoG	3	223,417	(221,858)	(1,559)	3
Woodlands for Water	-	149,539	(149,539)	-	-
WWF/Coke Phase 3	-	33,402	(33,402)	-	-
Other restricted funds	10,431	291,096	(277,472)	6,809	30,864
Total restricted	115,803	3,511,756	(3,515,830)	70,610	182,339
Total funds	1,347,754	3,805,236	(3,910,302)	-	1,242,688

The group transferred £70,610 (2020 - £23,412) from unrestricted funds to restricted funds to support projects running at a deficit.

The charity alone has the same movements in the restricted fund as disclosed above. All transactions in the trading subsidiary are classified within the unrestricted fund.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted					
	549,115	782,847	(76,599)	(23,412)	1,231,951
Restricted					
CaBA NSG & CamEO	22,194	158,487	(158,487)	-	22,194
Coke Replenish	-	164,118	(162,792)	(1,326)	-
Courtauld 2025 Grants	-	54,324	(54,324)	-	-
Eels	18,418	-	(7,204)	-	11,214
EF Regional Development Grant	-	373	(373)	-	-
EFS NI	-	72,030	(72,030)	-	-
Esmée Fairbairn Wyre NFM	-	93,364	(93,364)	-	-
Fishmongers' Fisheries	1	50,594	(50,594)	-	1
Garfield Weston Grant	-	23,758	(23,758)	-	-
Greggs PBT	-	190,650	(190,650)	-	-
In-No-Plastics	-	1,495	(12,127)	10,631	(1)
Ireland Start-Up	-	23,320	(23,320)	-	-
Natural Course	29,724	241,918	(221,260)	-	50,382
Preventing Plastic Pollution	(1)	47,497	(53,401)	5,904	(1)
Primrose Lodge Blue	2	405,717	(405,975)	256	-
Prince of Wales Charitable Foundation	-	154,368	(154,368)	-	-
Source to Tap	2,848	558,473	(561,681)	359	(1)
Strategic Development Fund	3,950	140,408	(140,408)	-	3,950
TopSoil	14,347	43,259	(39,975)	-	17,631
Water for Tomorrow	-	3,460	(3,553)	93	-
Water Resources Priority Catchments	-	37,568	(37,568)	-	-
WaterCoG	2	85,424	(84,649)	(774)	3
WWF/Coke Phase 3	-	61,684	(61,684)	-	-
Other restricted funds	8,509	544,762	(551,109)	8,269	10,431
Total restricted	99,994	3,157,051	(3,164,654)	23,412	115,803
Total funds	649,109	3,939,898	(3,241,253)	-	1,347,754

Description of funds:

The above projects can be summarised as follows:

3C's: Three collaborative projects working with a range of partners, designed to explore a collaborative approach to coastal management, with specific focus on the Severn and Thames tidal reaches, and a national framework.

AA-Floods: An ERDF funded project to reduce human and material damages due to flooding by improving the tools of Prevention, Alert and Crisis Management at the Local Scale.

Barrier Prioritisation: working in partnership with the Environment Agency to produce fragmentation statistics for every river in England. These statistics will be used by the EA to drive their barrier prioritisation work but will also be used by CaBA, rivers trusts and water companies to set their own priorities for barrier removal by combining the fragmentation statistics with local knowledge, data and available funding.

BRILLIaNCE: an ESIF funded project to support a housing developer in restoring and conserving a local waterway.

CaBA FCRM Capacity Building: to continue to build capacity within CaBA to contribute to the delivery of the Flood Risk Management Plans (2020-2026).

CamEO Catchment Systems Operator Pilot: CamEO catchment trials including natural capital metrics development, funded by Anglian Water.

CastCo: Catchment Monitoring Co-operative: Ofwat funded project still in its formation stage.

Carbon Connects: to reduce the high footprint of degraded peatlands in NW Europe by introducing innovative business models based on sustainable land management practices.

Catchment Based Approach (CaBA): funds received from Defra under the catchment based approach initiative support to provide national technical support to all NGO catchment partnerships in England and Wales and to support additional specific aspects identified and determined by the CaBA National Steering (Support) Group.

Chalk Stream Working Group Story Map: Develop a 'Hub' for the Chalk stream working group on the CaBA data platform to provide a one stop shop for CaBA and NRN partnerships to access data, guidance and resources relevant to work on chalk streams. This is a partnership project between the Environment Agency and the CaBA technical team.

CleanEST: EU Life Integrated Project working with multiple partners on development of an integrated water management and its modern tools in Estonia.

Coke Replenish: a large catchment based program fully-funded by Coca Cola Foundation including creation of new wetlands and delivering improvements to water quality and water stewardship.

Courtauld 2025 Grants: At its core, the Courtauld 2025 Water Ambition includes a programme of collective action projects that aim to improve the quality and availability of water in key sourcing areas for the UK's food & drink sector.

EA Your Fisheries: a project funded by the Environment Agency to enable the better understanding and protection of rivers across England and meet the Fisheries' priorities and Water Framework Directive's responsibilities for these bodies.

Eels: funding to support continued development work related to Eel populations.

EFS NI & EFSNI GFP21-26: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry). This scheme has now been extended with further funding to cover the Dundrum River (County Down), Ballinderry River & western-shore of Lough Neagh (County Tyrone/Londonderry-Derry) and Lagan River (County Down/Antrim).

Esmée Fairbairn Operations Grant: Funding for an independent review of the Trust's operational processes and procedures.

Esmée Fairbairn Regional Development Grant: to build capacity, consistency and collaboration within the rivers trust movement.

Esmée Fairbairn Strategy Development: to enable the development of a new strategy that will set out the priorities and ambition of the rivers trust movement, build public support for the cause and secure new, sustainable income.

Esmée Fairbairn Wyre NFM: investigating the extent to which natural flood management in the Wyre Valley can be funded by private investment.

Esmée Fairbairn WEG Support Facility: facilitating loans to member trusts in the business of delivering work that will improve the condition of rivers or that will improve the status of protected wetlands in the UK in accordance with agreements with WEG.

Evenlode Story Map: Partnership with Wild Oxfordshire.

Farm Advice Database (or Agricultural Hub): Developing a CaBA Agriculture Hub with funding from WWF-UK, Tesco, Waitrose and other businesses and organisations with the intention to support cross sector collaboration at a catchment scale.

Fishmongers' Fisheries: a grant from the Fishmongers' Company for the Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland.

FRAMES: EU project to develop flood resilience through the multi-layer safety (MLS) concept, which integrates the three aspects of prevention, mitigation and emergency response to flooding.

Garfield Weston Grant: to build core capacity within The Rivers Trust.

Great British Spring Clean: To develop and deliver support for the (Keep Britain Tidy) Great British Spring Clean.

Greggs Community Urban River Regeneration Fund: this project is fully-funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education and participation within environmental projects that will target young people and the disadvantaged.

Humber: funding provided by Associated British Ports by way of mitigation for the Green Port Development to undertake river improvements to aid fish passage in the catchments flowing into the Humber Estuary.

In-NO-Plastic: Horizon 2020 project working on innovative approaches towards prevention, removal and reuse of marine plastic litter.

Ireland Start-up: funding provided by the Government of Ireland to promote rivers trust development in Ireland.

John Ellerman Foundation Grant: Funding towards salary costs of key commercial and communication staff.

Keeping Rivers Cool: a fully-funded project in partnership with the Environment Agency to make riparian shade data available to rivers trusts and Catchment Based Approach partnerships to help them to combat climate change impacts etc.

Morecambe Bay Volunteer Hub: project to deliver a volunteer hub online portal to signpost volunteers to a range of volunteering opportunities.

Natural Capital (Anglia): natural capital project in partnership with Anglian Water, WWF and Elveden Estate.

Natural Course: an EU Project to support the implementation of the North West (NW) River Basin Management Plan by building the strategic capacities needed in authorities and stakeholders. This will lead to new ways of working that will make protecting water resources in the NW more achievable and more affordable.

Nene NFM: Nene catchment flood data story map for the River Nene Regional Park.

NERC Q-NFM: Quantifying the likely magnitude of nature-based flood mitigation effects across large catchments.

Norfolk Wensum: A Broadland CaBA project on the River Wensum.

Northumberland Story Map: Building the Northumberland Catchment Partnership Story Map with Northumberland Rivers Trust.

Oxford Bathing Waters: Crowdfunded project for bathing water monitoring analysis.

Patagonia Tides: Rivers Fit to Swim In 2 project - facilitating conversation with regulators and water companies regarding public health, sewage discharging and review of UK regulation.

Pilot Resilience Project: to support two recently established rivers trusts in Ireland (Inishowen and Maigue) through the initial years of operation, as they transform from volunteer-led fledgling organisations to sustainable charities capable of securing and delivering catchment-scale projects.

Primrose Lodge Blue and Greenway: An ERDF project to improve the conservation status of the Mearley Brook through the town of Clitheroe and upstream, the creation of newly public accessible, high quality and environmentally important blue and green space and creation of a flood flow storage to provide NFM benefits.

Preventing Plastic Pollution: a project to enhance and protect the coastal and transitional water ecosystems by nationally/internationally enabling transformational change in both the scale and impact of activities to tackle plastic pollution.

Prince of Wales Charitable Foundation: a collaborative project between The University of Cambridge ISL and The Rivers Trust to deliver systemic change within policy and business for collective river catchment management.

Source to Tap: a fully-funded project to develop cross-border catchment management both north and south of the Irish border funded by the EU (Interreg) with the Government of Ireland and Northern Ireland Executive providing match-funding.

Strategic Development Fund: a fund from donations received, established to carry out strategic development in accordance with the Trust's objectives.

Thames21 Brent Story Map: Collaborative project with Thames21.

Thames Catchment: a grant from the Fishmongers' Company for the Trust to support the development of a rivers trust in the Thames basin. This project was successfully completed during 2017.

The Outfall Safari: Working in partnership with Trent RT to test the Pollution Watchdog Outfall Safari app.

TICP Data Platform: project with the Wessex Rivers Trust to support, design and develop an ArcGIS Online data sharing platform for the Test & Itchen Catchment Partnership.

TopSoil: an EU project which explores the possibilities for using the uppermost soil layers to solve current and future water challenges.

Treasure Your River: a project with the Hubbub Foundation UK to work collaboratively to deliver the aims of the campaign around the reduction of litter from rivers with emphasis on monitoring and evaluation.

Trees for Water: Funding from the Missing Salmon Alliance.

Water Co-Governance (WaterCoG): an EU project to explore the role of increased stakeholder involvement in the management of water in the North Sea Region.

Water for Tomorrow: an EU project to develop and implement new multi sector adaptation strategies to facilitate sustainable management of water resources.

Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

Water Stewardship (CamEO): a project fully-funded by WWF to extend a project to deliver bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.

WAMM: to drive a working model between the network of Coastal Partnerships and CaBA Partnerships nationwide, develop shared data platforms and enhance coastal planning.

West Wales Story Map: a collaboration project with West Wales Rivers Trust on StoryMaps for their priority catchments.

Witham Catchment Story Map: a collaborative project with Lincolnshire Rivers Trust.

Woodlands for Water: a grant from Defra to uplift Riparian planting, with 3,150 hectares of new Riparian woodland created as a result of this project's support, development and engagement activities.

WWF/Coke Phase 3: to upscale the Water Stewardship approach to a national scale and integrate with CaBA, alongside developing relationships with large national and international corporates interested in becoming water stewards.

Yorkshire Water CaBA Partnerships: GIS Support for Yorkshire CaBA Partnerships (Aire, Calder and Don).

Yorkshire Wildlife Trust StoryMap: A collaboration with The Yorkshire Wildlife Trust on the Ocean Giants Volunteer Monitoring Initiative story map.

25 Analysis of net assets between funds

Group

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	33,927	33,927
Current assets	2,599,464	1,026,422	3,625,886
Current liabilities	(2,417,125)	-	(2,417,125)
Non-current liabilities	-	-	-
Total net assets	182,339	1,060,349	1,242,688

Group (Prior year)

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	26,035	26,035
Current assets	3,260,130	1,205,916	4,466,046
Current liabilities	(3,009,327)	-	(3,009,327)
Non-current liabilities	(135,000)	-	(135,000)
Total net assets	115,803	1,231,951	1,347,754

26 Share capital

The charitable company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

27 Pension and other schemes

Defined contribution pension scheme

The group operates 2 defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £120,987 (2020 - £87,541).

Contributions totalling £15,823 (2020 - £10,114) were payable to the scheme at the end of the year and are included in creditors.

28 Related party transactions

During the year the charity received total donations of £nil (2020 - £nil) from related parties.

A trustee of The Rivers Trust is the Chief Executive Officer of Westcountry Rivers Trust (WRT). During the year, The Rivers Trust purchased services amounting to £73,691 (2020: £27,686) from WRT and received £1,500 (2020: £4,084) from them. At the year-end there was a creditor balance of £2,246 outstanding (2020: £672).

A trustee of The Rivers Trust is a Director of Westcountry Rivers Limited (WRL). During the year, The Rivers Trust purchased services amounting to £11,216 (2020: £Nil) from WRL. At the year-end there was no creditor balance outstanding.

A trustee of The Rivers Trust is the Chief Executive Officer of Action for the River Kennet (ARK). During the year, The Rivers Trust received £322 (2020: £712) from ARK. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £112,471 (2020: £539,816) from RRT and received £3,796 (2020: £20,792) from them. At the year-end there was a net creditor balance of £2,258 (2020: Nil).

A trustee of The Rivers Trust is a director of Fishmongers' Company. During the year, The Rivers Trust received £65,000 (2020: £95,000) from them. At the year-end, there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is the Chief Executive Officer of South East Rivers Trust (SERT). During the year, The Rivers Trust purchased services amounting to £44,167 (2020: £78,559) and received £6,500 (2020: £1,500) from SERT. At the year-end, there were no creditors or debtors outstanding.

The Rivers Trust has loans outstanding to two local Rivers Trusts totalling £60,000 where the two entities share a common Trustee.

29 Control

The ultimate controlling party are the Trustees.

THE RIVERS TRUST

England & Wales - Charity number 1107144

Accounts

The Rivers Trust

(A company limited by guarantee)

Annual Report and Financial Statements
Year Ended 31 December 2020

Company registration number: 05136671

Charity registration number: 1107144

The Rivers Trust

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The Rivers Trust

Trustees and Advisors

President	I D Gregg OBE
Trustees	Dr G Brighty D R Brown Dr L B Couldrick Dr B R Davies (appointed 30/06/2020) J E Harrison C Hitchmough A W Muirhead J W A Spees G D M Thomas (appointed 30/06/2020) A R Wallace J M White (Chairman)
Company Secretary	P Dillon
Chief Executive Officer	M Lloyd
	The charity is incorporated in England and Wales.
Company Registration Number	05136671
Charity Registration Number	1107144
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB The Co-operative Bank plc P.O. Box 101 1 Balloon Street Manchester M60 4EP
Independent Auditors	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth Devon PL4 0RA

The Rivers Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Charities Act 2011 and 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 published in October 2019.

Aims, objectives and activities

Objects and aims

The objects of the Trust are:

• To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement.
• To advance the education of the public in the understanding of rivers, their basins, fauna and flora.
• To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments of the United Kingdom or any part or parts thereof for the public benefit.

Our underlying aim is to promote sustainable and integrated catchment management, based on the ecosystem approach and sound environmental practices, which can bring economic and social benefits to local communities, in addition to environmental improvements. To complement this aim the Trust promotes a grass roots or bottom up approach to deliver local solutions to issues.

Policies, objectives and public benefit statement

The Board's strategy for achieving its objects and aims is twofold: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales and Northern Ireland; through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and have given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Rivers Trust

Trustees' Report

Fundraising disclosures

The Trust undertakes limited fundraising activity direct from the public and has engaged no-one to act on its behalf to do so. We are a member of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place should we require third-parties to act on our behalf that requires them to confirm they comply with the same code of practice to protect our supporters and the Charity's reputation. We have no compliance disclosures covering the period. We have received no complaints about fundraising activity and would undertake a risk assessment of any fundraising activity or scheme in advance of approval by our senior management team to ensure that we have adequately assured ourselves that we will avoid unreasonably intruding on any person's privacy, be unreasonably persistent or place undue pressure on a person to give money or other property.

Activities

The Trust had 26 equivalent full-time employees at the end of 2020. It maintains a small central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. The Trust, therefore, operates under a unitary advancement of the Rivers Trust movement, with two main functional groupings: -

Core education and Rivers Trust development:

The Trust's core activities are to promote Rivers Trusts at a national level and to provide technical and governance support to Rivers Trusts on generic issues affecting them. In so doing, it engages in an advisory role with government and others on environmental policy related to river catchments and related issues.

Rivers Trusts are community-led charitable organisations recognised as important deliverers of education, water management advice and practical conservation work from source to sea, and improving land use, rivers and wetlands at the river catchment scale. The aim is for them to build their reputation as local "deliverers" by adopting and applying sound environmental practice and techniques at a catchment management scale in a cost-effective manner. The Trust assists with fundraising and securing delivery contracts to enable the Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars etc., a feature of which is that they are open to all at modest cost to encourage wide participation across various communities and organisations involved with water and the environment. It also provides practical support to individual and groups of Rivers Trusts to build their capacity.

The Rivers Trust

Trustees' Report

National and European projects:

The Trust currently relies heavily on grant applications for projects to develop and disseminate innovative solutions related to the river environment to a wide audience across the UK, Ireland and Europe.

As the umbrella body, it occupies a pivotal position in developing related networks principally across the UK, Ireland and Europe. It provides a conduit for know-how, technology and best practice transfer and dissemination. Project bids encourage partnerships, target activity towards societal needs and promote fresh solutions to problems.

Projects enable the Trust to underwrite its activities. In some cases, projects directly assist local Rivers Trusts to deliver environmental improvements. In other cases, they enable the Trust to develop transnational policy initiatives or enable the Government and its agencies to implement policies aimed at improving our wider river environment.

Grant making policies

Where funds permit, the Trust facilitates and delivers financial support through the provision of discretionary grants to Rivers Trusts from its core funds, primarily in the start-up phase or to promote sustainability. The Trust also provides grants to Rivers Trusts to undertake river improvements, develop local capacity or implement policy initiatives through its projects. However, in these cases the Trust is obliged to comply with the eligibility and consent criteria set out by each funder.

Review of activities

Policy

• Continued to represent the Rivers Trust movement and wider catchment communities, particularly with regard to delivery of River Basin Management Plans through taking a catchment-based, collaborative approach.
• Collaborated with the Blueprint for Water to advocate for a sustainable future for soils and water.
• Contributed amendments to the proposed Agriculture and Environment Bills.
• Worked with government to propose mechanisms for implementation of the 25 Year Environment Plan.
• Worked with the Natural Capital Committee and Defra Water Leaders Group to propose mechanisms to deliver a Catchment System Operator model.
• Chaired and provided Secretariat service for Defra's Catchment Based Approach National Support Group.
• Continued to promote education about water management generally and through partnerships with academia, other like-minded charities and through Wildlife and Countryside Link.
• With support from the Prince of Wales's Charitable Fund (PoWCF), developed a number of new policy initiatives around the delivery of the 25 Year Environment Plan with reference to the Agriculture and Environment Bills and proposed Environmental Land Management Scheme (ELMS). This includes cross sector working through the Catchment Based Approach (CaBA), the Courtauld 2025 initiative on Water Stewardship and engaging Water Companies.
• Influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2024 - 2029.
• Represented the Blueprint for Water on the Government's Storm Water Overflows Taskforce to address the discharge of raw sewage to rivers and lakes.

The Rivers Trust

Trustees' Report

Support to local trusts

• Continued to develop open data, visualisation, and GIS tools, to support groups working on river improvement and catchment management.
• Developed a programme to create an open health and safety culture within the Rivers Trust movement.
• Support to deliver an ESIF funded project for a local Rivers Trust and housing developer to work together to restore a river.
• Completed the 2019/20 phase of the Catchment Based Approach (CaBA) national support for the 100 plus river catchment partnerships and communities across England and Wales.
• Provided one-to-one support for the development of Rivers Trusts in Ireland and Northern Ireland.
• Continued a large project, funded by WWF, to upscale our successful work at a local level on Water Stewardship to a national level and to integrate with CaBA.
• Co-chaired a Catchment Data Users Group to support release of open data and use by Rivers Trusts and other parties.
• Continued to chair a working group of water companies and regulators to encourage the use of integrated constructed wetlands as an alternative to hard-engineered sewage treatment.

Delivery of improvements at scale

• Applied funding from WWF and the Coca Cola Replenish programme to extend bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.
• Delivery of Source to Tap: a fully-funded cross-border catchment management project to address pesticide pollution in the Erne catchment between Ireland and Northern Ireland.
• Delivery of Natural Course (Life Integrated Project): building cross-sector capacity to increase ambition in the delivery of the NW England River Basin Plan.
• Delivery of FRAMES: an Interreg funded project to understand and pilot a multi-level safety approach to flood risk management with the Rivers Trust working on natural flood risk management.
• Delivery of Topsoil: an Interreg project which explores the possibilities for using the uppermost soil layers to solve present and future water challenges.
• Delivery of WaterCog: an Interreg project which explores the role of governance and increased stakeholder involvement in the management of water in the North Sea Region of Europe.
• Delivery of AA-Floods: a €2.5m three-year Interreg Atlantic Area funded project that aims to drive a collaborative approach to address all aspects of flood risk management from early warning services, prediction and prevention to post-flood emergency response.
• Delivery of Carbon Connects: a €4.5m four year project funded by Interreg North West Europe that aims to reduce the carbon emissions and enhance carbon sequestration of degraded and mismanaged peatlands across North Western Europe.
• Delivery of LIFE IP CleanEst: a 10 year €16.7m LIFE integrated project in Estonia that will research how to, then actually improve the status of over 240,000 hectares/574km of watercourses and roughly 160,000 hectares of coastal waters.
• Delivery of Preventing Plastic Pollution: a €14million funded EU INTERREG VA France (Channel) England Programme project co-financed by the European Regional Development Fund which will work across seven pilot sites to understand and reduce the impacts of plastic pollution in the marine environment.
• Delivery of Wholescape Approach to Marine Management (WAMM): a 16-month project, funded by the European Maritime and Fisheries Fund (EMFF) with the Coastal Partnerships Network to support a more integrated and collaborative approach to the management of estuarine and coastal waters nationwide.

Trustees' Report

Communications

• Continued to host seminars, conferences and events at modest cost to encourage participation by all those interested in the river environment, including Rivers Trusts.
• Pursued the Trust's open communications strategy to develop its relationships with member Rivers Trusts and the wider general public.
• Managed a partnership website to promote and support the Catchment-Based Approach with best practice.
• Promoted volunteering opportunities at local trusts via the web site.
• Supported Rivers Trusts to take part in and be recognised as part of the Great British Spring Clean.
• Continued development of refreshed Rivers Trust brand.

Fundraising

• Continued the awarding of funds from the Green Port Hull, Humberside development mitigation funding.
• Continued awarding of funds from the Greggs Foundation for river related community educational or environmental improvements.
• Distributed working capital loans on behalf of the Esmée Fairbairn Foundation to member trusts to enable them to deliver projects which were paid in arrears.

Investment policy and performance

Financial review

Reserves policy

It is the aim of the Trustees to generate a level of reserves sufficient to carry out the objects of the Trust on a steady and stable basis. The Rivers Trust Reserves Policy requires that general (unrestricted) reserves are monitored throughout the year to ensure that they are at an appropriate level and sufficient to protect expenditure in the short term from any sudden drop in income. The Board has reviewed the requirement for general reserves as part of the annual planning process and has resolved to retain three months of unrestricted funds expenditure. This level of reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The Board has resolved to hold the surplus liquid funds in short term deposits that can be accessed readily.

At the end of 2020 the Trust held total funds of £1.3m, of which £1.2m comprised of unrestricted free reserves, which met the Reserves Policy and was sufficient to carry out the objectives of the Trust. A review of the plans and forecast for 2021 has indicated that the unrestricted funds are sufficient to meet the Reserves Policy. However, the Board is mindful not only of the long-payment cycle for EU-funded projects but also, in the context of Brexit and COVID-19, unforeseen delays outside of the Trust's control in claims settlements. The Board will therefore continually review the adequacy of the Trust's reserves and its reliance on such sources of funding in the medium and longer term.

Principal funding

Income:
Total income for the year was £3.9m (2019: £2m). The Trust received donations and grant support during the year from a number of sources including a significant unsolicited donation of £500k as well as various ongoing EU grant-funded programmes, the Greggs Foundation, the Prince of Wales Charitable Foundation, Garfield Weston Foundation, the Esmée Fairbairn Foundation, the John Ellerman Foundation the Environment Agency and WWF. The Trust raised over £95k in donations from individuals, including from its growing number of Fellows, who donate a minimum of £5k each year for 5 years. The Trust also benefits from the support given by Rivers Trusts and its other members through subscriptions.

Expenditure:
Total expenditure for the year was £3.2m (2019: £2m): £3.1m (97%) of total expenditure was spent on restricted fund projects; and £0.1m (3%) on our core area of education and supporting Rivers Trust development, of which £16k relates to governance expenditure. The Trust has negligible fund-raising costs.

Balance sheet:
The Trust ended the year with a cash balance of £2.5m; debtors of £1.9m, of which most was attributable to accrued grant claims; and creditors of £3.1m, attributable mostly to deferred income and grants held for 3rd Parties whilst awaiting claims. The Board confirms that, since the year-end, it is not aware of any events that would have a material detrimental impact on its position. This statement takes a prudent account of the ongoing impact of COVID-19 insofar as it is possible to predict its impact at this time.

Net movement in funds:
The trust made a surplus in the year of £699k (2019 - (£398)). A large part of this surplus comprises an unrestricted donation of £500k which will be spent over the next two years which is likely to lead to I&E losses being recorded in 2021 and 2022.

Plans for the future

During 2021 the Trust will continue its work to identify and minimise impacts resulting from both COVID-19 and the UK's decision to leave the EU. In the case of Brexit, the Trust will continue to expand its focus on non-EU project, UK government, corporate and individual income sources. After successfully increasing staff numbers in 2020, the Trust will seek to increase its capacity further during 2021 and invest more in securing partnership funding and delivery contracts to grow the capacity of its member trusts. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

• The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
• In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust. The Trust also benefits from its participation in a policy advocacy partnership with RSPB, WWF and Angling Trust.
• Working together to demonstrate the partnership's synergy, it has built on the successful approach to the Prince of Wales Charitable Foundation in 2018 to make further joint approaches to leading Grant Giving Trusts where successful applications are now supporting a growth in capacity to support member Rivers Trusts.
• The Rivers Trust will continue to expand its communications function and will explore the potential for funding to support its education activities under the heading of Connecting with Communities.

Rivers Trust Funding:

• We will continue to recruit individual donors and make applications to Grant Giving Trusts.
• We will seek to develop corporate and strategic partnerships with major corporations, Water Companies and companies in the food and drink supply chain through the Water Stewardship programme.
• We will continue to seek funding from EU, UK government and other project funding to maintain and increase The Rivers Trust's education and catchment improvement programmes through both its own activities and building capacity at the local Rivers Trust level.

National and European projects:

• The Trust has continued its policy to develop and apply for European funded projects through EU Interreg and other programmes, where it has enjoyed continued success, with a number of new projects receiving approval including Water for Tomorrow, which will involve recruitment of new staff in 2021.
• Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy framework (providing a national co-secretariat role with The Wildlife Trust), based on supporting 100 plus catchment community partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will be sought during 2021 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships.
• The Rivers Trust will seek funding from the OFWAT innovation fund during 2021 in partnership with a number of water companies, and from government, to support the development of a national Catchment Monitoring Co-operative to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
• EU-funded Projects: the Trust continues to progress the following major projects: Natural Course; Topsoil; Water Co-Governance; FRAMES; Source to Tap, AA-Floods, Carbon Connects, LIFE IP CleanEst and Preventing Plastic Pollution.
• Other projects: continue to progress the following major projects: the Coca Cola Foundation's Replenish project; WWF Water Stewardship Upscaling project and river related community educational or environmental improvements in conjunction with local Rivers Trusts funded by the Greggs Foundation.

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any impact of COVID-19. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially are comparatively unaffected by COVID-19.

Structure, governance and management

Constitution

The Trust is a registered charity and company limited by guarantee, governed by its Articles of Association, which were updated in 2011 to align with the Companies Act 2006. Subject to the Articles of Association, membership is open to any individual or organisation.

The Trust has a wholly owned subsidiary, River Ecosystem Services Limited, which was incorporated in 2013. The distributable profit of the subsidiary is covenanted to the Trust.

The Rivers Trust

Trustees' Report

Method of appointment or election of trustees

The governing body of the Trust is the Board of Trustees, which comprises up to 11 Trustees. Rivers Trust members have the right to nominate and appoint up to six Trustees (“Rivers Trustees”) and all Members have the right to elect up to five Trustees (“Elected Trustees”) at an AGM pursuant to Articles 21 and 24. One Rivers Trustee and one Elected Trustee are required to retire annually by rotation.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and with the ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Policies adopted for the induction and training of trustees

Newly appointed Trustees have access to an on-line reference pack which covers the modus operandi of the Trust and includes pertinent information on charities, such as the Charity Commission’s The Hallmarks of an Effective Charity (CC10). The pack is continually updated and provides all Trustees with a dynamic support tool.

For on-going training purposes, the Board has agreed that the on-line reference pack, presentations etc. and Board papers will maintain standards of governance.

Organisational structure and decision-making

The Board recognises that as an umbrella organisation representing the Rivers Trust movement there is an obligation on the Trust to embrace best governance practice positively. The Board meets formally on a quarterly basis, but there is frequent consultation with Trustees individually and as groups outside formal meetings. The Board has a Business, Audit and Risk Committee, principally to deal with monitoring performance and risk, approving projects and detailed financial matters. This Committee consists of at least three Trustees and it meets at least four times per year and reports to the subsequent Board meeting. In 2021, the Trust will also create a Nominations and Remuneration Committee to oversee the recruitment of Trustees and senior staff and to consider the appropriate level of remuneration and pay awards for staff.

The Trust maintains a virtual communications channel with the CEOs of member trusts and the Board hosts an annual “Chairs’ and CEOs’ Meeting”. Together these provide a means of formal communication with its Rivers Trust members on strategy, members’ priorities and the Board’s own performance. The annual meeting has proven successful and has been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting. There are numerous meetings with individual trusts, and groups of Trusts organised through informal ‘hubs’, in between these set piece meetings.

Related party relationships

The Trust works closely with its rivers trust members and other charities and organisations. However, all relationships are conducted on an arms' length basis.

Risk management

The policy of the Trustees is to manage risk by relevant and proportionate measures. The Trustees encourage the executive team to adopt innovative approaches in developing the Rivers Trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector in recent years related to governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising and selection of suppliers and beneficiaries of grants and contracts. Moreover, governance is open and transparent and any potential commercial conflicts of interest of both Trustees and senior staff in The Rivers Trust are recorded on a register which is updated at every board meeting.

The Trust maintains employers' liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection. Insurance cover is considered to be the measure of last resort.

Pay policy

The Trust operates a national pay policy guide and grading structure based on an independent review, benchmarked locally and against a study of organisations within the environmental sector. This policy is applied to all staff of The Rivers Trust, including the key management personnel.

Key management personnel

At the end of 2020 the key management personnel of the Trust were:

A Aboobakar, Commercial Director
B Bendall, Operations Director
Dr R Collins, Director Policy & Science
C Colvin, Director of Partnerships & Communications
P Dillon, Finance Director and Company Secretary
M Horton, All-Ireland Director
D Johnson, Technical Director
M Lloyd, Chief Executive Officer
A Rickard, Chief Policy Advisor

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:

J.M.White

.....

J M White (Chairman)
Trustee

The Rivers Trust

Statement of Trustees' Responsibilities

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

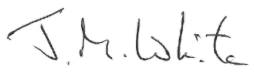
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:



.....
J M White (Chairman)
Trustee

The Rivers Trust

Independent Auditor's Report to the Trustees of The Rivers Trust

Opinion

We have audited the financial statements of The Rivers Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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 ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

Independent Auditor's Report to the Trustees of The Rivers Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 13), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of The Rivers Trust

Auditor's responsibilities for the audit of the financial statements
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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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

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

Use of our report
This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's 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 parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

The Rivers Trust

Independent Auditor's Report to the Trustees of The Rivers Trust



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 25/05/2021

The Rivers Trust

Consolidated Statement of Financial Activities

Year Ended 31 December 2020
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Unrestricted funds £	Total funds 2020 £
Income from:				
Donations and legacies	2	754	614,752	615,506
Charitable activities	3	3,156,297	50,757	3,207,054
Other trading activities	4	-	117,319	117,319
Investments	5	-	19	19
Total income		3,157,051	782,847	3,939,898
Expenditure on:				
Costs of trading activities		-	(87,517)	(87,517)
Charitable activities	6	(3,164,654)	10,918	(3,153,736)
Total expenditure		(3,164,654)	(76,599)	(3,241,253)
Net (expenditure)/income		(7,603)	706,248	698,645
Transfers between funds		23,412	(23,412)	-
Net movement in funds		15,809	682,836	698,645
Reconciliation of funds				
Total funds brought forward		99,994	549,115	649,109
Total funds carried forward	23	115,803	1,231,951	1,347,754

The statement of financial activities includes all gains and losses recognised in the year.

All of the group's activities derive from continuing operations during the two periods.

The Rivers Trust

Consolidated Statement of Financial Activities

Year Ended 31 December 2019
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Unrestricted funds £	Total 2019 £
Income from:				
Donations and legacies	2	5,000	57,453	62,453
Charitable activities	3	1,899,028	29,548	1,928,576
Other trading activities	4	-	57,852	57,852
Investments	5	-	26	26
Total income		1,904,028	144,879	2,048,907
Expenditure on:				
Costs of trading activities		-	(50,408)	(50,408)
Charitable activities	6	(1,949,702)	(49,195)	(1,998,897)
Total expenditure		(1,949,702)	(99,603)	(2,049,305)
Net (expenditure)/income		(45,674)	45,276	(398)
Transfers between funds		(61,529)	61,529	-
Net movement in funds		(107,203)	106,805	(398)
Reconciliation of funds				
Total funds brought forward		207,197	442,310	649,507
Total funds carried forward	23	99,994	549,115	649,109

The Rivers Trust

Consolidated Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	26,035	15,559
Current assets			
Stocks	18	944	1,043
Debtors	19	1,923,679	967,945
Cash at bank and in hand		2,541,423	1,376,310
		4,466,046	2,345,298
Creditors: Amounts falling due within one year	20	(3,009,327)	(1,321,748)
Net current assets		1,456,719	1,023,550
Total assets less current liabilities		1,482,754	1,039,109
Creditors: Amounts falling due after more than one year	21	(135,000)	(390,000)
Net assets		1,347,754	649,109
Funds of the group:			
Restricted income funds		115,803	99,994
Unrestricted income funds		1,231,951	549,115
Total funds	23	1,347,754	649,109

The financial statements on pages 18 to 48 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:

J M White (Chairman)
Trustee

Company Registration Number: 05136671

The Rivers Trust

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	16	26,035	15,559
Investments		200	200
		26,235	15,759
Current assets			
Debtors	19	1,947,214	1,004,365
Cash at bank and in hand		2,456,591	1,289,908
		4,403,805	2,294,273
Creditors: Amounts falling due within one year	20	(2,947,286)	(1,270,923)
Net current assets		1,456,519	1,023,350
Total assets less current liabilities		1,482,754	1,039,109
Creditors: Amounts falling due after more than one year	21	(135,000)	(390,000)
Net assets		1,347,754	649,109
Funds of the charity:			
Restricted income funds		115,803	99,994
Unrestricted income funds		1,231,951	549,115
Total funds	23	1,347,754	649,109

The company had a net positive movement in funds of £698,645 (2019 - negative movement of £398).

The financial statements on pages 18 to 48 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:

J.M.White

.....
J M White (Chairman)
Trustee

Company Registration Number: 05136671

The Rivers Trust

Consolidated Statement of Cash Flows

Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income/(expenditure) for the reporting period		698,645	(398)
Adjustments for:			
Depreciation		9,185	6,293
Investment income	5	(19)	(26)
Decrease/(increase) in stocks	18	99	(1,043)
Increase in debtors	19	(479,959)	(51,189)
Increase/(decrease) in creditors	20	503,309	(123,933)
Increase in deferred income	21	453,495	216,664
Net cash flows from operating activities		1,184,755	46,368
Cash flows from investing activities			
Interest receivable and similar income	5	19	26
Purchase of tangible fixed assets	16	(19,661)	(17,357)
Loans made to other entities		(475,775)	(490,000)
Net cash flows from investing activities		(495,417)	(507,331)
Cash flows from financing activities			
Value of new loans obtained during the period		475,775	490,000
Net increase in cash and cash equivalents		1,165,113	29,037
Cash and cash equivalents at 1 January		1,376,310	1,347,273
Cash and cash equivalents at 31 December		2,541,423	1,376,310

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The 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 notes.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern
After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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.

The Trustees enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any impact of COVID-19. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially are comparatively unaffected by COVID-19.

Judgements and key sources of estimation uncertainty
The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Income and endowments
Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

Grants receivable

Grants are recognised as income when all the terms attached to the grant are within the control of the Trust. Where grants contain performance conditions income is only credited to the Income and Expenditure Account if it is matched by activity within the grant contract to achieve the performance conditions. Where income received to date exceeds the calculated amount, it is deferred, where the income received is less, it is accrued.

Fund accounting

Restricted funds
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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

Expenditure
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at the registered office.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Allocation of support and governance costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with an apportionment of overhead and support costs. These costs are included within charitable activities where relevant.

Tangible fixed assets
All equipment costing less than £500 is written off in the statement of financial activities when the expenditure is incurred.

Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office and other equipment	3 years straight line

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

Foreign exchange
Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rate ruling at that date. Exchange gains and losses are recognised in the statement of financial activities.

Pensions and other post retirement obligations
The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Financial instruments

The charitable company 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. The charity holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Loans to and from other entities; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Legal status of the Trust
The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2 Income from donations and legacies

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from organisations	-	520,008	520,008	19,176
Donations from individuals	754	94,744	95,498	43,277
	754	614,752	615,506	62,453

3 Income from charitable activities

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
National and European projects	3,156,297	25,710	3,182,007	1,900,868
Education and River Trust development	-	25,047	25,047	27,708
	3,156,297	50,757	3,207,054	1,928,576

4 Income from other trading activities

Summary of trading results:

	2020 £	2019 £
Turnover	117,319	57,852
Cost of sales	(77,642)	(42,744)
Gross profit	39,677	15,108
Administrative expenses	(9,875)	(7,664)
Profit for the financial year	29,802	7,444
Gift Aid donation to The Rivers Trust	(29,802)	(7,444)
Movement in retained earnings	-	-

Assets and liabilities

	2020 £	2019 £
Assets	109,111	91,011
Liabilities	(108,911)	(90,811)
Capital	(200)	(200)
Reserves	-	-

5 Income from investments

	Unrestricted funds £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	19	19	26
	19	19	26

6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
National and European projects	3,164,654	-	3,164,654	1,949,702
Education and River Trusts development	-	(10,918)	(10,918)	40,626
Governance	-	-	-	8,569
	3,164,654	(10,918)	3,153,736	1,998,897

Overall expenditure on the Education and Rivers Trust development category is negative this year due to foreign exchange gains made in the year.

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2020 £	Total 2019 £
National and European projects	1,720,387	1,444,267	-	3,164,654	1,949,702
Education and River Trusts development	708	-	(11,626)	(10,918)	40,626
Other costs	-	-	-	-	8,569
	1,721,095	1,444,267	(11,626)	3,153,736	1,998,897

7 National and European projects

	Total funds 2020 £	Total funds 2019 £
Activities undertaken		
Project costs	39,452	97,692
Other costs	111,537	96,249
Consultancy	457,626	333,392
Wages and salaries	939,962	708,318
National insurance	99,998	75,355
Pension costs	71,812	54,114
	1,720,387	1,365,120
Grants to institutions		
Essex and Suffolk Rivers Trust	23,900	-
Inishowen Rivers Trust	20,050	-
Kent Wildlife Trust	11,000	-
Loch Lomond Fisheries Trust	30,000	30,000
Lune Rivers Trust	30,000	13,271
Maigue Rivers Trust	21,216	-
Mersey Rivers Trust	48,269	35,942
Norfolk Rivers Trust	48,113	45,450
Northumberland Rivers Trust	38,000	-
Ribble Rivers Trust	482,869	200,823
Severn Rivers Trust	40,000	30,000
Source to Tap Land Incentive Scheme	426,519	15,178
South Cumbria Rivers Trust	-	33,765
South East Rivers Trust	69,667	28,500
Thames 21	61,000	30,000
Trent Rivers Trust	30,000	30,000
Tweed Forum	-	10,000
West Cumbria Rivers Trust	11,252	28,535
Wye and Usk Foundation	9,000	14,500
Wyre Rivers Trust	25,442	19,876
Other grants to institutions less than £10,000	17,970	18,742
	1,444,267	584,582
Total	3,164,654	1,949,702

8 Education and Rivers Trust development

	Total funds 2020 £	Total funds 2019 £
Activities undertaken		
Seminar costs	708	2,010
	708	2,010
Support costs		
Office costs	-	7,424
Travel	-	1,722
Consultancy	-	158
Exchange rate (gain)/loss	(20,810)	15,859
Wages and salaries	-	6,399
National insurance	-	681
Pension costs	-	489
Depreciation	9,184	5,884
	(11,626)	38,616
Total	(10,918)	40,626

9 Analysis of governance and support costs

	Total 2020 £	Total 2019 £
Office costs	-	169
Travel	-	46
Consultancy	-	56
Wages and salaries	-	893
National insurance	-	95
Pension cost	-	68
Auditor's remuneration - charity	-	6,069
Trustees expenses reimbursed	-	1,173
	-	8,569

The Trust initially identifies the total cost of its support functions and then apportions the element associated with the governance of the charity to governance costs. The remainder of these support costs are incurred in developing the River Trusts and Education.

The Trust incurred £15,896 of governance and support costs this year but these have all been fully covered by the grant funding and are therefore included within direct costs.

10 Government grants

The charity receives European and UK government grants primarily to fund revenue project costs. Most grants received contain performance criteria which must be completed by the charity before they become fully entitled to the associated income.

The amount of grants recognised in the Statement of Financial Activities was £3,139,778 (2019 - £1,881,328).

11 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees received reimbursement of travel and subsistence expenses in the current year (2019 - 5 trustees; £1,173).

The Trust incurred £178 this year providing subsistence at a Trustees' meeting.

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	944,317	731,324
Social security costs	99,627	77,802
Pension costs	87,542	55,872
	1,131,486	864,998

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

	2020 No	2019 No
	26	21

The number of employees whose emoluments fell within the following bands was:

	2020 No	2019 No
£70,001 - £80,000	-	1
£90,001 - £100,000	1	-

The key management personnel of the group during the year comprised A Aboobakbar, B Bendall, Dr R Collins, C Colvin, P Dillon, M Horton, D Johnson, M Lloyd, and A Rickard.

The total employee benefits of the key management personnel of the group were £473,065 (2019 - £414,073). The composition of the key management group changed midway through the current financial year.

13 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	6,741	6,069
Other fees to auditors		
All other assurance services	16,700	15,456

14 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	9,185	6,293

15 Taxation

The company is a registered charity and is therefore exempt from taxation on its charitable activities.

16 Tangible fixed assets

Group

	Office and other equipment £
Cost	
At 1 January 2020	66,848
Additions	19,661
Disposals	(37,702)
At 31 December 2020	48,807
Depreciation	
At 1 January 2020	51,289
Charge for the year	9,185
Eliminated on disposals	(37,702)
At 31 December 2020	22,772
Net book value	
At 31 December 2020	26,035
At 31 December 2019	15,559

Charity

	Office and other equipment £
Cost	
At 1 January 2020	60,584
Additions	19,661
Disposals	(37,702)
At 31 December 2020	42,543
Depreciation	
At 1 January 2020	45,025
Charge for the year	9,185
Eliminated on disposals	(37,702)
At 31 December 2020	16,508
Net book value	
At 31 December 2020	26,035
At 31 December 2019	15,559

17 Fixed asset investments

Charity

	2020	2019
	£	£
Shares in group undertakings	200	200

Shares in group undertakings

	Subsidiary undertakings
	£
Cost	
At 1 January 2020	200
At 31 December 2020	200
Net book value	
At 31 December 2020	200
At 31 December 2019	200

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
River Ecosystem Services Limited	England and Wales	Ordinary	100%	Environmental consulting activities

The address of its registered office is: Rain Charm House Kyl Cober Parc, Stoke Climsland, Callington, Cornwall, PL17 8PH.

The activities of this company are summarised in note 4.

18 Stock

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Stocks	944	1,043	-	-

19 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	22,431	87,155	5,694	86,946
Due from group undertakings	-	-	46,870	39,986
Other debtors	986,313	490,000	985,625	490,000
Accrued income	903,260	380,962	897,350	377,605
Prepayments	11,675	9,828	11,675	9,828
	1,923,679	967,945	1,947,214	1,004,365

Group debtors includes £135,000 (2019: £390,000) receivable after more than one year.

Charity debtors includes £135,000 (2019: £390,000) receivable after more than one year.

Other debtors relate to loans to Rivers Trusts to support cash-flow where grants are received in arrears. The Rivers Trust retains a 3% management fee on loans granted. Repayment is due at the end of the project, with the latest repayment date at 31 July 2022.

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other debtors	135,000	390,000	135,000	390,000

20 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	41,865	17,046	35,265	16,830
Other loans	830,775	100,000	830,775	100,000
Other creditors	939,314	462,731	936,576	462,345
Accruals	46,718	44,811	43,670	42,762
Deferred income	1,150,655	697,160	1,101,000	648,986
	3,009,327	1,321,748	2,947,286	1,270,923

The other loans relate to a loan facility made available to The Rivers Trust to support cash-flow where grants are received in arrears. The repayment date is after the completion of the project. This loan facility is provided interest free. The last repayment date is 31 July 2022. These loans are unsecured.

Deferred income

Group	2020 £
Deferred income at 1 January 2020	(697,160)
Resources deferred in the period	(1,792,427)
Amounts released from previous periods	1,338,932
Deferred income at 31 December 2020	(1,150,655)

Income has been deferred on the basis that the relevant performance criteria have not been met.

Charity	2020 £
Deferred income at 1 January 2020	(648,986)
Resources deferred in the period	(1,762,315)
Amounts released from previous periods	1,310,301
Deferred income at 31 December 2020	(1,101,000)

Income has been deferred on the basis that the relevant performance criteria have not been met.

21 Creditors: amounts falling due after one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Other loans	135,000	390,000	135,000	390,000

22 Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flow £	Other non cash changes £	At 31 Dec 2020 £
Cash at bank and on hand	1,376,310	1,165,113	-	2,541,423
Bank overdrafts	-	-	-	-
Cash and cash equivalents	1,376,310	1,165,113	-	2,541,423
Loans from other entities	490,000	475,775	-	965,775
Loans to other entities	(490,000)	(475,775)	-	(965,775)
Net debt	1,376,310	1,165,113	-	2,541,423

23 Funds

The group transferred £23,412 from unrestricted funds to restricted funds to support projects running at a deficit.

The charity alone has the same movements in the restricted fund as disclosed above. All transactions in the trading subsidiary are classified within the unrestricted fund.

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
	549,115	782,847	(76,599)	(23,412)	1,231,951
Restricted funds					
AA-Floods	1,353	24,159	(19,530)	-	5,982
BriLLIaNCE	361	5,806	(5,298)	-	869
CaBA	22,194	158,487	(158,487)	-	22,194
CaBA & LFAG	-	22,896	(22,896)	-	-
CAMMELLIA	-	(326)	-	326	-
CaBA FCRM Capacity Building	-	21,120	(21,120)	-	-
Courtauld 2025 Grants	-	54,324	(54,324)	-	-
Carbon Connect	4,687	19,994	(22,582)	-	2,099
Coke Replenish	-	164,118	(162,792)	(1,326)	-
EFS NI	-	72,030	(72,030)	-	-
EA Your Fisheries Phase 2	-	962	(962)	-	-
Esmee Fairburn Strategy Development	-	32,224	(32,224)	-	-
Esmee Fairburn Wyre NFM	-	93,364	(93,364)	-	-
EF WEG Support Facility	-	9,021	(9,021)	-	-
Eels	18,418	-	(7,204)	-	11,214
Fishmongers' Fisheries	1	50,594	(50,594)	-	1
FRAMES	-	31,531	(34,941)	3,410	-
Greggs PBT	-	190,650	(190,650)	-	-
LifeIP EU CleanEst	-	2,979	(2,979)	-	-
Lough Neagh Project	-	12,316	(12,316)	-	-
Ireland Start-Up	-	23,320	(23,320)	-	-
Great British Spring Clean 2018	-	28	(28)	-	-
NERC Q-NFM	-	7,357	(7,357)	-	-
Nene NFM	-	3,048	(3,048)	-	-
Natural Course	29,724	241,918	(221,260)	-	50,382
Pantagonia Tides	712	16,075	(16,075)	-	712
Primrose Lodge Blue	2	405,717	(405,975)	256	-
Natural Capital (Anglia)	-	298	(298)	-	-
Preventing Plastic Pollution	(1)	47,497	(53,401)	5,904	(1)
Prince of Wales Charitable Foundation	-	154,368	(154,368)	-	-
Source to Tap	2,848	558,473	(561,681)	359	(1)

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
TopSoil	14,347	43,259	(39,975)	-	17,631
Strategic Development Fund	3,950	140,408	(140,408)	-	3,950
Northern Ireland	49	-	-	-	49
PinPoint	630	-	(736)	105	(1)
Thames Catchment	20	-	-	-	20
VOW Interreg Support	-	(3,748)	-	3,749	1
WAMM	-	253,411	(253,411)	-	-
Other restricted funds	696	1,098	(1,103)	7	698
WATERLife	1	-	-	-	1
Welsh Dee Story Map	-	1,200	(1,200)	-	-
WWF/Coke Phase 3	-	61,684	(61,684)	-	-
WaterCoG	2	85,424	(84,649)	(774)	3
CamEO Catchment Systems Operator Pilot	-	9,036	(9,036)	-	-
CIRIA NFM Design Handbook	-	1,979	(1,979)	-	-
EA Fisheries Natural Capital	-	7,211	(7,211)	-	-
Garfield Weston Grant	-	23,758	(23,758)	-	-
In-No-Plastics	-	1,495	(12,126)	10,631	-
M&S Water Stewardship	-	2,908	(2,908)	-	-
Norfolk Wensum	-	3,928	(3,928)	-	-
Northumberland Story Map	-	1,275	(1,275)	-	-
Pilot Resilience Project	-	41,266	(41,266)	-	-
Thames21 Brent StoryMap	-	1,558	(1,558)	-	-
TICP Data Platform	-	2,358	(2,358)	-	-
Treasure Your River	-	2,102	(2,102)	-	-
Water for Tomorrow	-	3,460	(3,553)	93	-
Water Resources Priority Catchments	-	37,568	(37,568)	-	-
Yorkshire Water CaBA Partnerships	-	8,565	(8,565)	-	-
Yorkshire Wildlife Trust StoryMap	-	1,500	(2,172)	672	-
Total restricted funds	99,994	3,157,051	(3,164,654)	23,412	115,803
Total funds	649,109	3,939,898	(3,241,253)	-	1,347,754

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
	442,310	144,879	(99,603)	61,529	549,115
Restricted funds					
ASDA Water Stewardship	-	12,629	(12,629)	-	-
AA-Floods	-	23,122	(18,964)	(2,805)	1,353
BriLLIaNCE	-	114,028	(113,667)	-	361
CaBA	22,194	190,119	(190,119)	-	22,194
CaBA & LFAG	-	4,097	(4,097)	-	-
CAMMELLIA	-	326	(326)	-	-
CaBA FCRM Capacity Building	-	28,456	(28,456)	-	-
Courtauld 2025 Grants	-	48,765	(48,765)	-	-
Carbon Connect	7,924	27,841	(31,078)	-	4,687
Coke Replenish	-	17,603	(18,929)	1,326	-
EFS NI	-	2,429	(2,429)	-	-
EA Your Fisheries Phase 2	-	943	(943)	-	-
Esmee Fairburn Strategy Development	-	30,987	(30,987)	-	-
Esmee Fairburn Wyre NFM	-	743	(743)	-	-
EF WEG Support Facility	-	10,329	(10,329)	-	-
Eels	33,298	-	(14,880)	-	18,418
Fishmongers' Fisheries	1	-	-	-	1
FRAMES	1	36,653	(25,919)	(10,735)	-
Greggs PBT	-	132,117	(132,117)	-	-
Humber	30,484	2,074	(32,558)	-	-
Langley Fishway	-	10,000	(10,101)	101	-
LifeIP EU CleanEst	-	7,307	(7,307)	-	-
Lough Neagh Project	-	17,761	(17,761)	-	-
Ireland Start-Up	-	29,721	(29,721)	-	-
Great British Spring Clean 2018	-	9,658	(9,658)	-	-
NERC Q-NFM	-	7,332	(7,332)	-	-
Nene NFM	-	10,083	(10,083)	-	-
Natural Course	57,878	392,364	(358,275)	(62,243)	29,724
Pantagonia Tides	-	7,821	(7,109)	-	712
Keeping Rivers Cool	3,787	-	(3,958)	171	-
Primrose Lodge Blue	-	15,821	(15,819)	-	2
Natural Capital (Anglia)	-	2,921	(2,921)	-	-

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Preventing Plastic Pollution	-	128	(1,506)	1,377	(1)
Prince of Wales Charitable Foundation	-	200,256	(198,256)	(2,000)	-
Source to Tap	1,498	160,495	(159,145)	-	2,848
TopSoil	6,722	43,147	(25,380)	(10,142)	14,347
Strategic Development Fund	3,950	57,414	(57,414)	-	3,950
Urban Workshops 2017	-	6,014	(6,014)	-	-
Northern Ireland	49	-	-	-	49
PinPoint	5,448	-	(4,818)	-	630
Thames Catchment	20	-	-	-	20
VOW Interreg Support	-	3,748	(3,748)	-	-
WAMM	-	71,742	(71,742)	-	-
Other restricted funds	3,847	13,143	(16,376)	82	696
WATERLife	1	-	-	-	1
Welsh Dee Story Map	-	4,742	(4,742)	-	-
WWF/Coke Phase 3	-	48,565	(48,565)	-	-
WaterCoG	30,095	100,584	(154,016)	23,339	2
Total restricted funds	207,197	1,904,028	(1,949,702)	(61,529)	99,994
Total funds	649,507	2,048,907	(2,049,305)	-	649,109

Description of funds:

The above projects can be summarised as follows:

ASDA Water Stewardship: Delivery of silt traps and supporting actives as part of the Courtauld 2025 Water Stewardship commitment

AA-Floods: An ERDF funded project to reduce human and material damages due to flooding by improving the tools of Prevention, Alert and Crisis Management at the Local Scale.

BRILLIaNCE: an ESIF funded project to support a housing developer in restoring and conserving a local waterway.

Carbon Connects: to reduce the high footprint of degraded peatlands in NW Europe by introducing innovative business models based on sustainable land management practices.

Catchment Based Approach (CaBA): funds received from Defra under the catchment based approach initiative support to provide national technical support to all NGO catchment partnerships in England and Wales and to support additional specific aspects identified and determined by the CaBA National Steering (Support) Group.

Coke Replenish: a large catchment based program fully-funded by Coca Cola Foundation.

Courtauld 2025 Grants: At its core, the Courtauld 2025 Water Ambition includes a programme of collective action projects that aim to improve the quality and availability of water in key sourcing areas for the UK's food & drink sector.

EA Your Fisheries: a project funded by the EA to enable the better understanding and protection of rivers across England and meet the Fisheries priorities and Water Framework Directives responsibilities for these bodies.

Eels: funding to support continued development work related to Eel populations.

EFS NI: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry)

Esmee Fairburn Strategy Development: to enable the development of a new strategy that will set out the priorities and ambition of the rivers trust movement, build public support for the cause and secure new, sustainable income.

Esmee Fairburn Wyre NFM: investigating the extent to which natural flood management in the Wyre Valley can be funded by private investment.

EF WEG Support Facility: project facilitating loans to member trusts in the business of delivering work that will improve the condition of rivers or that will improve the status of protected wetlands in the UK in accordance with agreements with WEG.

Fishmongers' Fisheries: a grant from the Fishmongers' Company for the Trust to collaborate with the Angling Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland.

FRAMES: a partially-funded EU project to develop flood resilience through the multi-layer safety (MLS) concept, which integrates the three aspects of prevention, mitigation and emergency response to flooding.

Great British Spring Clean: To Develop and Deliver Support for the (Keeping Britain Tidy) Great British Spring Clean 2018.

Greggs PBT: this project is fully-funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education and participation within environmental projects that will target young people and the disadvantaged.

Humber: funding provided by Associated British Ports by way of mitigation for the Green Port Development to undertake river improvements to aid fish passage in the catchments flowing into the Humber Estuary.

Ireland Start-up: funding provided by the Eire government to promote rivers trust development in the Republic of Ireland.

Keeping Rivers Cool: a fully-funded project in partnership with the Environment Agency to make riparian shade data available to rivers trusts and Catchment Based Approach partnerships to help them to combat climate change impacts etc.

Langley Fishway: Langley Fishway multi-benefit feasibility study with Tees Rivers Trust.

Lough Neagh Project: Heritage Lottery Funding provided by the Lough Neagh Landscape Partnership to facilitate water safety & volunteer training for local river trusts.

Natural Capital (Anglia): natural capital project in partnership with Anglian Water, WWF and Elveden Estate.

Natural Course: a partially-funded EU Project to support the implementation of the North West (NW) River Basin Management Plan by building the strategic capacities needed in authorities and stakeholders. This will lead to new ways of working that will make protecting water resources in the NW more achievable and more affordable.

Nene NFM: Nene catchment flood data story map for the River Nene Regional Park.

NERC Q-NFM: Quantifying the likely magnitude of nature-based flood mitigation effects across large catchments (Q-NFM).

Northern Ireland Trust Development: funding provided by the Northern Ireland Environment Agency to assist the establishment of charitable rivers trusts in Northern Ireland.

Patagonia Tides: Rivers Fit to Swim In 2 project - facilitating conversation with regulators and water companies regarding public health, sewage discharging and review of UK regulation.

Primrose Lodge Blue and Greenway: An ERDF project to improve the conservation status of the Mearley Brook through the town of Clitheroe and upstream, the creation of newly public accessible, high quality and environmentally important blue and green space and creation of a flood flow storage to provide NFM benefits.

Prince of Wales Charitable Foundation: a collaborative project between The University of Cambridge ISL and The Rivers Trust to deliver systemic change within policy and business for collective river catchment management.

PinPoint: grant funding from Natural England to train rivers trusts and others to promote catchment sensitive farming.

Source to Tap: a fully-funded project to develop cross-border catchment management both north and south of the Irish border funded by the EU (Interreg) with the Government of Ireland and Northern Ireland Executive providing match-funding.

Strategic Development Fund: a fund from donations received, established to carry out strategic development in accordance with the Trust's objectives.

Thames Catchment: a grant from the Fishmongers' Company for the Trust to support the development of a rivers trust in the Thames basin. This project was successfully completed during 2017.

TopSoil: a partially-funded EU project which explores the possibilities for using the uppermost soil layers to solve current and future water challenges.

Urban Workshops (CaBA): a project fully-funded by the Environment Agency which brings together key CaBA stakeholders, including local authorities and Catchment Partnerships, to drive knowledge exchange and the building of capacity across a range of issues including strategic targeting and design of interventions, opportunities for collaboration, current barriers to delivery and funding.

Water Co-Governance (WaterCoG): a partially-funded EU project to explore the role of increased stakeholder involvement in the management of water in the North Sea Region.

WaterLife: a partially-funded EU project involving civil society and the private sector in the delivery of the Water Framework Directive across the EU and restoring rivers to good ecological status. This project was successfully completed during 2017.

Water Stewardship (CamEO): a project fully-funded by WWF to extend a project to deliver bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.

WAMM: to drive a working model between the network of Coastal Partnerships and CaBA Partnerships nationwide, develop shared data platforms and enhance coats planning.

WWF/Coke Phase 3: to upscale the Water Stewardship approach to a national scale and integrate with CaBA, alongside developing relationships with large national and international corporates interested in becoming water stewards.

CaBA FCRM Capacity Building: to continue to build capacity within CaBA to contribute to the delivery of the Flood Risk Management Plans (2020-2026).

Preventing Plastic Pollution: a project to enhance and protect the coastal and transitional water ecosystems by nationally/internationally enabling transformational change in both the scale and impact of activities to tackle plastic pollution.

Garfield Weston Grant: to build core capacity within The Rivers Trust.

Pilot Resilience Project: to support two recently established rivers trusts in Ireland (Inishowen and Maigue) through the initial years of operation, as they transform from volunteer-led fledgling organisations to sustainable charities capable of securing and delivering catchment-scale projects.

Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

24 Analysis of net assets between funds

Group

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	26,035	26,035
Current assets	3,260,130	1,205,916	4,466,046
Current liabilities	(3,009,327)	-	(3,009,327)
Non-current liabilities	(135,000)	-	(135,000)
Total net assets	115,803	1,231,951	1,347,754

Group (Prior year)

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	15,559	15,559
Current assets	1,811,742	533,556	2,345,298
Current liabilities	(1,321,748)	-	(1,321,748)
Non-current liabilities	(390,000)	-	(390,000)
Total net assets	99,994	549,115	649,109

25 Share capital

The charitable company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

26 Pension and other schemes

Defined contribution pension scheme

The group operates 2 defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £87,541 (2019 - £55,872).

Contributions totalling £(10,114) (2019 - £(8,392)) were payable to the scheme at the end of the year and are included in creditors.

27 Related party transactions

During the year the charity received total donations of £nil (2019 - £nil) from related parties.

A trustee of The Rivers Trust is the Chief Executive Officer of Westcountry Rivers Trust (WRT). During the year, The Rivers Trust purchased services amounting to £27,686 (2019: £26,944) from WRT and received £4,084 (2019:£1,758) from them. At the year-end there was a creditor balance of £672 outstanding (2019: £144).

A trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £539,816 (2019: £448,609) from RRT and received £20,792 (2019: £4,195) from them. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is the director of Norfolk Rivers Trust (NRT). During the year, The Rivers Trust purchased services amounting to £46,000 (2019: £53,500) from NRT and received £1,310 (2019: £1,827) from them. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is the Chief Executive Officer of Action for the River Kennet (ARK). During the year, The Rivers Trust received £712 (2019: £472) from ARK. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is a director of Fishmonger's Company. During the year, The Rivers Trust received £95,000 (2019: £5,000) from them. At the year-end, there were no creditors or debtors outstanding.

The Rivers Trust has loans outstanding to two local Rivers Trusts totalling £60,000 where the two entities share a common Trustee.

28 Control

The ultimate controlling party are the Trustees.