

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.

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 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.

The Rivers Trust

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.

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.
- 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.

The Rivers Trust

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 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.

The Rivers Trust

Trustees' Report

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.

The Rivers Trust

Trustees' Report

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.

The Rivers Trust

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.

The Rivers Trust

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.

The Rivers Trust

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

The Rivers Trust

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.

The Rivers Trust

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.

The Rivers Trust

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.



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		<u>1,555,813</u>	<u>5,163,650</u>	<u>6,719,463</u>	<u>5,731,918</u>
Expenditure on:					
Costs of trading activities	6	(619,385)	-	(619,385)	(435,060)
Expenditure on charitable activities	8	<u>(962,303)</u>	<u>(5,273,966)</u>	<u>(6,236,269)</u>	<u>(5,355,410)</u>
Total expenditure		<u>(1,581,688)</u>	<u>(5,273,966)</u>	<u>(6,855,654)</u>	<u>(5,790,470)</u>
Net expenditure		(25,875)	(110,316)	(136,191)	(58,552)
Transfers between funds		<u>(38,358)</u>	<u>38,358</u>	-	-
Net movement in funds		(64,233)	(71,958)	(136,191)	(58,552)
Reconciliation of funds					
Total funds brought forward		<u>1,005,986</u>	<u>178,150</u>	<u>1,184,136</u>	<u>1,242,688</u>
Total funds carried forward	23	<u>941,753</u>	<u>106,192</u>	<u>1,047,945</u>	<u>1,184,136</u>

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 notes on pages 21 to 51 form an integral part of these financial statements.

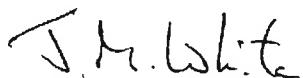
The Rivers Trust

(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		<u>5,912,442</u>	<u>3,679,799</u>
		6,888,533	5,193,106
Creditors: Amounts falling due within one year	22	<u>(5,886,745)</u>	<u>(4,052,523)</u>
Net current assets		<u>1,001,788</u>	<u>1,140,583</u>
Net assets		<u>1,047,945</u>	<u>1,184,136</u>
Funds of the group:			
Restricted income funds			
Restricted funds		106,192	178,150
Unrestricted income funds			
Unrestricted funds		<u>941,753</u>	<u>1,005,986</u>
Total funds	23	<u>1,047,945</u>	<u>1,184,136</u>

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 notes on pages 21 to 51 form an integral part of these financial statements.

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

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 notes on pages 21 to 51 form an integral part of these financial statements.

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.

The Rivers Trust

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.

The Rivers Trust

Notes to the Financial Statements for the Year Ended 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.

The Rivers Trust

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

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.

The Rivers Trust

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

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.

The Rivers Trust

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

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
	<u>501,879</u>	<u>501,879</u>
	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
	<u>391,992</u>	<u>391,992</u>

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
	<u>349,374</u>	<u>5,163,650</u>	<u>5,513,024</u>
	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
	<u>39,410</u>	<u>4,830,833</u>	<u>4,870,243</u>

The Rivers Trust

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

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.

The Rivers Trust

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

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

The Rivers Trust

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

	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
	<u>2,849,626</u>	<u>2,235,124</u>	<u>270,660</u>	<u>5,355,410</u>

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		<u>1,967,918</u>	<u>1,641,496</u>
		3,517,434	2,828,158
Grant funding of activities	10	<u>2,043,103</u>	<u>2,235,124</u>
Total		<u>5,560,537</u>	<u>5,063,282</u>

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

The Rivers Trust

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

	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
	<u>2,043,103</u>	<u>2,235,124</u>

11 Education and Rivers Trust development

	2023 £	2022 £
Activities undertaken		
Seminar costs	10,066	4,688
Other costs	839	16,780
	<u>10,905</u>	<u>21,468</u>
	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
	<u>588,710</u>	<u>226,967</u>

The Rivers Trust

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

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
	<u>76,117</u>	<u>76,117</u>	<u>43,693</u>

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	<u>25,626</u>	<u>19,566</u>

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.

The Rivers Trust

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

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
	<u>3,006,425</u>	<u>2,019,559</u>

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	<u>57</u>	<u>47</u>

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	<u>1</u>	<u>-</u>

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	<u>4,000</u>	<u>13,776</u>
	<u>10,000</u>	<u>19,776</u>

18 Taxation

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

The Rivers Trust

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

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

The Rivers Trust

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

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		Principal activity
			2023	2022	
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.

The Rivers Trust

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

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
	<u>976,091</u>	<u>1,513,307</u>	<u>965,639</u>	<u>1,516,696</u>

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
	<u>5,886,745</u>	<u>4,052,523</u>	<u>5,270,313</u>	<u>3,809,945</u>

Deferred income

	2023	2022
	£	£
Group		
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	<u>4,419,634</u>	<u>2,500,934</u>
Charity		
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	<u>3,982,316</u>	<u>2,347,061</u>

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

The Rivers Trust

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

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)	-	-

The Rivers Trust

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)	-	-

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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)	-	-
LifelP 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

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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.

The Rivers Trust

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)	-	-

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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	-
LifelP 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

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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 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	-	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)	-	-

The Rivers Trust

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	<u>182,339</u>	<u>4,830,833</u>	<u>(4,904,874)</u>	<u>69,852</u>	<u>178,150</u>
Total funds	<u>1,242,688</u>	<u>5,731,918</u>	<u>(5,790,470)</u>	<u>-</u>	<u>1,184,136</u>

The Rivers Trust

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

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 Gow: This new project with the Bentley Environmental Foundation Charitable Trust will look to safeguard and improve the Valley Brook in the Weaver Gow 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.

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

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.

The Rivers Trust

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

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.

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

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.

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.

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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.

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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.

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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.

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

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	<u>941,753</u>	<u>106,192</u>	<u>1,047,945</u>
	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	<u>1,005,986</u>	<u>178,150</u>	<u>1,184,136</u>

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
	<u>3,679,799</u>	<u>2,232,643</u>	<u>5,912,442</u>
	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)	-
	<u>2,278,157</u>	<u>1,401,642</u>	<u>3,679,799</u>

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

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).