

COMPANY REGISTRATION NUMBER: 06635114
CHARITY REGISTRATION NUMBER: 1127999

The Welsh Dee Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2024

BRUCE ROBERTS & CO LIMITED
Chartered Accountants and Business Advisers
Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11

The Welsh Dee Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited Financial Statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The Welsh Dee Trust
Charity registration number	1127999
Company registration number	06635114
Principal office and registered office	Unit 30 The Malthouse Llangollen Wales LL20 8HS

The trustees

Mr M E Stirk	(Resigned 31 January 2024)
Mr M Williams	(Died 5 February 2024)
Dr R M Lucas	
Mr G H Evans	
Mr G Foulkes	
Mr M Pierce	
C J Dawson	
Mr N S Jenkins	
Mr J Moores	(Appointed 1 June 2024)
Mr S M Robinson	(Appointed 10 December 2024)
Ms H R Vineer	(Appointed 10 December 2024)

Company secretary	G H Evans
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Independent examiner	Bruce Roberts FCA Unit 10, Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
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The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Legal status

The organisation is a charitable company limited by guarantee, incorporated on 1st July 2008 and registered as a charity on. The company was established under a Memorandum and Articles of Association. The Company Number is 06635114 (registered in England and Wales) and the Charity Number is 1127999. The liability of each member in the event of winding up shall be restricted to £1.

Recruitment and appointment to the Board of trustees

The trustees of the charity were selected and appointed on the basis of the particular skills and experience they have to offer to the charity.

Risk Management

We confirm that the major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed.

The CEO believes the Trust is in a strong position going into 2025, with several projects which are fully funded for the year and other potential opportunities. The trust will be able to keep achieving its aims in 2025.

Organisation

The Welsh Dee Trust is governed by a Committee of trustees, who are appointed under the terms of the Articles of Association. The trustees who served on the committee are as follows:

Mr M E Stirk (Resigned 31 January 2024)
Mr M Williams (Died 5 February 2024)
Dr R M Lucas
Mr G H Evans
Mr G Foulkes
Mr J M Pierce
Ms C J Dawson
Mr N S Jenkins
Mr J Moores (Appointed 1 June 2024)
Mr S M Robinson (Appointed 10 December 2024)
Ms H R Vineer (Appointed 10 December 2024)

The day to day management of the Charity is carried out by the management team appointed by the Trustees which includes all the salaried officers. The Trustees provide the framework and direction for the Charity and the application of this is carried out by the staff. Mr P.Powell, chief executive, had day to day management of the Trust and acted in consultation with the Chairman Dr R M Lucas and the Trustees.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Objectives of the Welsh Dee Trust

Objectives of the Welsh Dee Trust:

- to secure the conservation, rehabilitation, protection and improvement of the river Dee, its tributaries, streams and watercourses of every description and of the banks, riparian lands and all areas comprising the catchment of the river in all their environmental aspects.
- to secure the conservation (and where appropriate) the rehabilitation of all the indigenous species of bird, animal, fish and plant life in the said river.
- to advance the education of the public in the understanding of rivers and the need for a healthy river in order to sustain animal, fish and plant life therein.
- to advance the education of the public in the understanding of the river bank and its animal and plant life and the need for conservation and improvement of environments of the river and the river bank.
- to advance the education of the public in the need for the proper management of water.

Public Benefit

The Trustees have reviewed the requirement to provide public benefit and are satisfied that the activities of the charity are wholly focused to provide benefit to the general public through its noted aims and objectives, thereby complying with the duty in section 4 of the Charities Act 2006 to have regard to the guidance provided by the Commission.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Review of developments, activities and achievements

The Welsh Dee Trust has set out five programmes of work it undertakes to achieve its objective of a river Dee free of pollution and full of wildlife. All work in 2024 is aligned with these programmes. The five key programmes are:

Restoring River Habitat - 'Restore natural processes and connectivity of rivers to improve habitats for all species'

Water Wise Farming - 'Work with the agricultural industry to reduce the loss of pollutants into watercourses'

It Shouldn't be in the Dee - 'Create a community-led approach to eliminating sources of pollution'

Environmental Flows - 'Ensure releases from the River Dee's reservoirs are done in an as environmentally suitable way as possible'

Catchment-Based Approach - 'Work with organisations to reduce replication and gain the best value for money'

2024 was the Welsh Dee Trust's largest year on record for revenue, a reflection of the continued growth and strengthening of the organisation. This year marked the second year of our current five-year strategy, and we are beginning to identify which actions are likely to be easily delivered by the end of 2027 and which will be more challenging. The following report outlines our progress against our five key programmes.

Restoring River Habitat In 2024, the Trust restored 14.95 kilometres of riparian habitat, focusing primarily on salmon spawning grounds in the Upper Dee and on improving low-flowing ditches within the Aldford Brook catchment on the Cheshire Plains. In addition, two areas of floodplain habitat and nine sections of in-stream habitat were restored. This means the programme is largely on track to meet its 2027 targets. Monitoring continued at the majority of our habitat restoration sites, using Morph surveys to track changes in habitat structure and electrofishing to assess fish populations. We were particularly thrilled to record a significant increase in salmon parr at one of our sites, rising from a single fish to 54 parr. We hope this encouraging trend continues and believe that these habitat improvements are laying strong foundations to halt the species' decline in the Dee.

Water Wise Farming Our Water Wise Farming programme supports farmers in tackling agricultural pollution. Although pollution from agriculture remains one of the most significant threats to the River Dee causing both economic damage and ecological harm this continues to be one of the most difficult areas of work to fund, despite a proven track record of effective collaboration with farmers. Unfortunately, the programme is currently behind target. Nevertheless, we remain hopeful that we can achieve our goals by the end of 2027. We have welcomed a noticeable increase in enforcement of agricultural pollution regulations by Natural Resources Wales and the Environment Agency. This is a necessary and positive development, as the responsible farmers we work with are being undermined by the small minority who are not fulfilling their duties to protect clean water.

It shouldn't be in the Dee Our "It Shouldn't Be in the Dee" programme, which supports and trains community groups has seen significant growth and engagement this year. We now have 55 citizen scientists monitoring water quality across the Dee catchment, who together have conducted over

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

1,000 water sample tests. This work is building a valuable and detailed picture of where water quality issues exist within the catchment, providing essential data to help us target our interventions more effectively.

We are on track to meet our targets for litter picks and education events, and the Trust now has over 200 registered volunteers. We are proud of the increasing awareness we are generating around the River Dee's importance as a biodiversity hotspot and of our work to make it cleaner and richer in wildlife.

One of the core goals of the "It Shouldn't Be in the Dee" programme is to address 150 polluting drains. This is being done through a combination of signage to address misconnections and the installation of sustainable drainage solutions to reduce sewer spills. After a challenging start, progress has been made. In 2024, 40 public buildings were reviewed for drainage improvements, and the installation of downspout rain gardens is planned for 2025.

Environmental Flows The management of reservoirs and water resources on the River Dee continues to negatively affect the river's wildlife. Artificial flow regimes undermine the natural behaviour of the river. In particular, the loss of high flows in the main river is disrupting fish migration, and the rapid fluctuations in water levels in the Tryweryn are likely to be having ecological impacts.

There has, however, been some progress. Flow management on the Dee has changed to ensure that extra water is released from Llyn Tegid, helping to create more natural flow conditions that benefit migrating fish. This complements the additional releases already made to protect salmon redds in the Tryweryn between November and April.

Nevertheless, serious challenges remain unresolved. The future of Bala sluices and other infrastructure that impedes fish migration must be addressed, along with the extreme flow changes in the Tryweryn. While these are not easy problems to fix, small but meaningful steps have been taken toward creating a more natural and wildlife-friendly flow regime on the Dee.

Catchment Based Approach Our work on the Catchment-Based Approach programme seeks to unite all stakeholders in managing the Dee catchment as a single, integrated system reducing duplication and ensuring better value for money. This remains one of our most complex but ultimately worthwhile programmes.

A major achievement this year has been the collaboration of multiple groups focused on agricultural pollution, culminating in the creation of the Dee Nutrient Management Board. Led by Wrexham Council and instigated by Welsh Government, this board aims to produce a catchment-wide plan to reduce phosphate pollution across the Dee.

There is a real risk that this could become yet another plan that sits on a shelf without meaningful action. However, with our support, we hope to turn this partnership initiative into a vehicle for delivery on the ground.

Our main focus going forward is on the 2027-2032 Dee River Basin Management Plan. Previous versions of the plan have lacked clarity and ambition, but this is the only cross-border plan legally required in both Wales and England. We hope to ensure that the next iteration is a significant improvement, with clear, measurable actions and accountability across organisations.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

Financial review

The charity reports that though these accounts show an expected fall in its reserves due to its successful implementation of projects during the year, it has retained sufficient funds to maintain reserves at an appropriate level for the foreseeable future. The charity continues to actively seek additional funds to allow it to continue to carry out its aims and objectives.

Investment Policy

The Trustees investment power is governed by the Memorandum and Articles of Association. As funds need to be readily available for designated project costs the Trustees have a policy of keeping any surplus as liquid funds in deposit accounts that can be accessed readily.

Reserves Policy

At the year end the Charity's liquid unrestricted reserves was £274,251. The Trustees intend to maintain reserves equivalent to 12 months of outgoing expenditure not relating to specific designated projects.

Trustees Responsibilities

We are responsible for ensuring that the company operates within its objectives and meets the financial and legal requirements of the Companies Act 2006 and the Charities Act 2011.

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Welsh Dee Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

The trustees are responsible for ensuring that the company complies with laws and regulations applicable to its activities and for establishing arrangements to prevent any non-compliance with laws and regulations and to detect any that occur. This includes the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees are also responsible for determining whether, in respect of the year, the charity meets the conditions for exemption from an audit of the accounts set out in the Companies Act 2006 (Commencement No 6, Savings and Commencement Nos.3 and 5) (Amendment) Order 2008 (SI 2008.674).

Under the Charities Act 2006 (Charitable Companies Audit and Group Accounts Provisions) Order 2008 (SI 2008.527), in respect of the year, the availability of the exemption from an audit of the accounts causes the charity to require an Independent Examination and the trustees are responsible for appointing an Independent Examiner to make a report to them as trustees of the charity.

Independent Examiner

A resolution to appoint Bruce Roberts FCA of Bruce Roberts & Co Limited as Independent Examiner for the ensuing year will be proposed at the annual general meeting. Bruce Roberts has expressed his willingness to act in this capacity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Dr R M Lucas
Trustee

G H Evans
Charity Secretary

The Welsh Dee Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Welsh Dee Trust

Year ended 31 December 2024

I report to the trustees on my examination of the Financial Statements of The Welsh Dee Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW)

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bruce Roberts FCA

Bruce Roberts FCA
Independent Examiner

Unit 10, Edison Court
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	36,630	—	36,630	14,999
Charitable activities	6	26,420	440,214	466,634	411,348
Other trading activities	7	289,349	—	289,349	172,615
Investment income	8	2,662	—	2,662	1,731
Other income	9	5,000	—	5,000	—
Total income		<u>360,061</u>	<u>440,214</u>	<u>800,275</u>	<u>600,693</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	141	—	141	246
Expenditure on charitable activities	11	389,381	446,879	836,260	695,951
Total expenditure		<u>389,522</u>	<u>446,879</u>	<u>836,401</u>	<u>696,197</u>
Net expenditure and net movement in funds		<u>(29,461)</u>	<u>(6,665)</u>	<u>(36,126)</u>	<u>(95,504)</u>
Reconciliation of funds					
Total funds brought forward		303,712	6,665	310,377	405,880
Total funds carried forward		<u>274,251</u>	<u>—</u>	<u>274,251</u>	<u>310,377</u>

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

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Current assets			
Shop Stock	15	1,433	1,574
Debtors	16	205,749	108,373
Cash at bank and in hand		108,724	258,573
		<u>315,906</u>	<u>368,520</u>
Creditors: amounts falling due within one year	17	41,655	58,144
Net current assets		<u>274,251</u>	<u>310,376</u>
Total assets less current liabilities		<u>274,251</u>	<u>310,376</u>
Net assets		<u><u>274,251</u></u>	<u><u>310,376</u></u>
Funds of the charity			
Restricted funds		—	6,665
Unrestricted funds		<u>274,251</u>	<u>303,712</u>
Total charity funds	18	<u><u>274,251</u></u>	<u><u>310,377</u></u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Financial Statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Dr R M Lucas
Trustee

The notes on pages 11 to 17 form part of these Financial Statements.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 30 The Malthouse, Llangollen, Wales, LL20 8HS.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity is a small charity and is taking advantage of reduced disclosure as follows:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

Fund accounting

Funds held by the charity are either:

1) Unrestricted general funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees. or 2) Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when fund are raised for particular restricted purposes.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

Income is accounted for on a receivable basis, when the charity becomes entitled to the income, it is probable it will be received and the amount can be estimated with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from investments when held is included when receivable, as is income from legacies.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, unless they are restricted grants for expenditure in a future accounting period as specified by the grantor, in which case the income is then deferred.

Income from contracts

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. This is exclusive of Value Added Tax.

Resources expended

Costs of raising funds comprise the costs of those associated with attracting voluntary income, and the costs of trading or service provision for fundraising.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including those support costs associated with the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management and future development of the charity, together with back office costs, finance and personnel. They are included on an accruals basis, inclusive of any VAT that is not recoverable.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time spent.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

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

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, and has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and Gifts	36,630	36,630	14,999	14,999

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants	26,420	440,214	466,634

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants	25,591	385,756	411,348

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	538	538	188	188
Government and other contracts	288,811	288,811	172,427	172,427
	289,349	289,349	172,615	172,615

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	<u>2,662</u>	<u>2,662</u>	<u>1,731</u>	<u>1,731</u>

9. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	<u>5,000</u>	<u>5,000</u>	<u>—</u>	<u>—</u>

10. Costs of other trading activities

Expenditure on trading activities

In the year the trust raised funds by the sale of maps.

Total expenditure was as follows:

	2024 £	2023 £
Purchase of stock	—	—
Stock movement	<u>141</u>	<u>246</u>
Totals	<u>141</u>	<u>246</u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Expenditure on charitable activities by activity type

Costs reflect the amounts spent on the main resource expenditure heading - Charitable expenditure. Costs are allocated across this heading using various allocation methods such as Staff time spent, direct expenditure and usage of the facilities or services provided. It should be noted that under this basis some items such management costs include elements of estimation.

The amount of management and staff time spent on each aspect of the service: activities (service delivery), fund-raising and governance, is reviewed to reflect as accurately as possible the amount of time spent on each activity. Governance costs include those incurred on legal and financial advice, servicing the trustees' meetings and those associated with development and statutory requirements. The trustees believe that this reflects the intent of the SORP (Statement of Recommended Practice).

The total resources expended on each activity were:

	2024 £	2023 £
Charitable expenditure	<u>836,260</u>	<u>695,951</u>

Charitable activities expenditure

	Basis of allocation	Charitable Activities	Governance and support costs £	2024 £	2023 £
Staff costs	1	191,953	33,910	225,863	219,361
Charitable activity costs	3	566,512		566,512	433,739
Training and workshops	3	1,630		1,630	4,316
Admin costs and expenses	3	6,326	18,978	25,304	22,680
Rent	3		10,574	10,574	10,471
Accountancy and Independent Examination	3		6,377	6,377	5,384
Totals	3	<u>766,421</u>	<u>69,839</u>	<u>836,260</u>	<u>695,951</u>

Key:

1 - Staff time

2 - Usage

3 - Direct

Total restricted funds expenditure being £446,879.

The Welsh Dee Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the Financial Statements	3,240	3,120
	<u> </u>	<u> </u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	190,964	189,529
Social security costs	18,797	13,591
Employer contributions to pension plans	16,102	16,241
Other employee benefits	1,629	4,316
	<u>227,492</u>	<u>223,677</u>

The aggregate wages costs include an element of wages included under management charges and support costs.

The average head count of employees during the year was 5 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Project workers and management staff	5	6
	<u> </u>	<u> </u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration was paid to any member of the Board of Trustees during the year for services rendered as a board member. The trustees were, however, re-imbursed for expenses as and when incurred.

15. Stocks

	2024	2023
	£	£
Shop stock	1,433	1,574
	<u> </u>	<u> </u>

The Welsh Dee Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Debtors

	2024 £	2023 £
Trade debtors	172,779	76,615
Prepayments and accrued income	20,749	30,185
Other debtors	12,221	1,573
	<u>205,749</u>	<u>108,373</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	27,178	–
Accruals and deferred income	3,891	58,116
Social security and other taxes	9,282	–
Other creditors	1,304	28
	<u>41,655</u>	<u>58,144</u>

18. Analysis of charitable funds

	Balance at 1 January 2023 £	Incoming £	Transfers between funds £	Outgoing £	Balance at 31 December 2023 £
Mitigation 4/saf 3 22-24	6,665	121,831	–	(128,496)	–
NRW SAF 24	–	250,844	–	(250,844)	–
NRW - Healthy Rivers	–	–	–	–	–
Suds	–	13,539	–	(13,539)	–
Gwenfro Project	–	54,000	–	(54,000)	–
Totals	<u>6,665</u>	<u>440,214</u>	<u>–</u>	<u>(446,879)</u>	<u>–</u>
Total restricted and unrestricted					
Restricted (as above)	6,665	440,214	–	(446,879)	–
Unrestricted	303,712	360,061	–	(389,522)	274,251
Totals	<u>310,377</u>	<u>800,275</u>	<u>–</u>	<u>(836,401)</u>	<u>274,251</u>

19. Analysis of net assets between funds

	Debtors £	Creditors £	Other net assets £	Totals £
Unrestricted funds	<u>205,748</u>	<u>(41,655)</u>	<u>110,158</u>	<u>274,251</u>

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Richard Lucas using authentication code wqNKP3VGcDNswqNwSTI= at IP address 31.127.22.172, on 2025/09/18 10:54:25 Z.

Richard Lucas's e-mail address is: rmlukas@msn.com.

Signature 2

Signed by Huw Evans using authentication code KFF0JXkoMEFYP3Jw at IP address 86.134.92.179, on 2025/09/19 11:10:56 Z.

Huw Evans's e-mail address is: huw@welshdeetrust.com.