

WESTCOUNTRY RIVERS TRUST

England & Wales · Charity number 1135007

Details

Status	Registered
Legal form	Charitable company
Company number	06545646
Registered	2010-03-17
Register	View on the Charity Commission register

Contact

Address Westcountry Rivers Trust
Rain Charm House
Kyl Cober Parc
Stoke Climsland
Callington
PL17 8PH

Phone 01579372140

Email info@wrt.org.uk

Website www.wrt.org.uk

Activities

Objects: A) TO CONSERVE, PROTECT, REHABILITATE AND IMPROVE THE RIVERS, STREAMS, WATERCOURSES AND WATER IMPOUNDMENTS OF THE CATCHMENTS COMPRISING THE RIVERS WITHIN THE WESTCOUNTRY, INCLUDING ADJACENT ESTUARINE AND COASTAL AREAS.B) TO ADVANCE THE EDUCATION OF THE PUBLIC, OR ANY ASSOCIATION, COMPANY, LOCAL AUTHORITY, ADMINISTRATIVE OR GOVERNMENTAL AGENCY OR PUBLIC BODY OR REPRESENTATIVE BODY IN:1) THE UNDERSTANDING OF RIVERS, RIVER CORRIDORS AND CATCHMENTS, INCLUDING THEIR FAUNA, FLORA AND ECONOMIC OR SOCIAL ACTIVITY, AND RIVER CATCHMENT MANAGEMENT2) THE NEED FOR, AND BENEFITS OF, CONSERVATION, PROTECTION, REHABILITATION AND IMPROVEMENT OF AQUATIC ENVIRONMENTS.

Activities: Farm visits and educate farmers to adopt sustainable practices; conferences and work with institutions to educate the public about resource protection issues; catchment restoration to restore rivers and improve land management; research based on habitat protection and species conservation including fish stocks and migration; liaise with policy makers to benefit the public through conservation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** THE WESTCOUNTRY,
- Cornwall
- Devon
- Dorset
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,004,141	£4,081,787	£2,125,830	74
2023-12-31	£3,413,397	£3,378,087	£2,215,978	73
2022-12-31	£3,656,078	£3,588,052	£2,180,653	73
2021-12-31	£3,161,785	£2,759,788	£2,112,643	60
2020-12-31	£2,524,791	£2,579,392	£1,710,570	53

Trustees

Name	Role	Appointed
Andrew Southall	Chair	2016-10-14
Andrew John Gray		2015-10-30
Andrew Martin Blundell		2024-06-13
DR A. TORRANCE		
Dr Sarah Bunney		2025-06-12
Ian Nicholas Thompson		2020-11-27
Jonathan Mark Phillips		2022-05-12
Joseph Leslie Sutton		2026-04-27
Yvonne Kay Penney		2025-09-25

WESTCOUNTRY RIVERS TRUST

England & Wales - Charity number 1135007

Accounts



Westcountry Rivers Trust

(A Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2024

Registered Charity Number: 1135007
Registered Company Number: 06545646



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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chairman's report

2024 was a positive year for the charity and having invested in the leadership structure, processes have improved resulting in more grant funding for our projects from a wide array of sources. Staff numbers has stayed constant, another positive given the increased turnover in previous years. The Trust is now fully recovered from the pandemic and many of the practices have changed forever such as shifting meetings on-line and cutting out unnecessary travel. This positively impacts our carbon emissions, as detailed in a Carbon Reduction Plan submitted in 2024. The increased working from home and adaption of the communal working spaces in the office, has meant the current office suffices for the present but all staff meetings do need to be held at a separate venue. During the next lease period the working space may well need to be reconsidered

The change in Government is impacting local and national funding opportunities with grant funding sometimes being stalled and, in some cases, removed. This is not only affecting the Trust but also confidence amongst farmers which alongside the longer-term changes in input costs linked to inflation, is sometimes delaying works and often increasing the costs of projects. The financial impacts of Brexit have in part been subsumed by wider inflationary pressures, but the Trust is still restricted in terms of its access to European funding - currently being limited to Horizon funds. That said, the Trust has secured several partner roles in projects in 2024 including Bio-Capital, ENFORCE and Euro Lakes. These projects allow the Trust to innovate and draw on cutting edge research from across the continent such as automatic satellite assessment of live land use and soil loss. The legal impacts of Brexit are still playing out as laws that would have been enforced by the EU are now subject to UK enforcement and this is variable and depends on how the new UK Government adapts or diverges from EU Environmental Laws.

Despite the long-term funding environment remaining uncertain, the trust has continued to build resilience. We have managed to build unrestricted reserves over recent years, to provide some security that we can invest in, and adapt to, our future operating environment, whatever that may be. We had sufficient reserves in 2024 to designate funds for an Education and Engagement Fund campaign to create greater impact in meeting this charitable objective. This fund is designed to help build on the growing interest in the state of our rivers, whether that be represented by anglers, wild swimmers, canoeists or just interested members of local communities. The Trust has seen the development of several community groups that are almost forming mini-Trusts, often because of our volunteer Citizen Science Investigation programme. We are working with grass roots communities, increasing our volunteer base and collecting more and more water quality samples across the Westcountry.

Finally, I would like to thank all the farmers, businesses, local communities and volunteers who engage with us. We acknowledge the impact they have and the potential improvements they can make for the benefit of everyone who lives, works and visits the Westcountry. We are extremely grateful to all our funders, donors and partners for their support, and it is through these strong relationships that the Trust has been able to continue to grow.

For anyone who would like to know more about the charity please visit our website www.wrt.org.uk. If you would like to get involved and help the charity, we would love to hear from you.

Andrew Southall
Chairman



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities

The purposes of the charity as set out in its governing document are:

- to secure the preservation, protection, development and improvement of the rivers, streams, watercourses, and water impoundments in the Westcountry; and
- to advance the education of the public in the management of water.

Our overarching ambition is to bring our rivers to life, from source to sea, for the benefit of everyone. Our work is driven by the desire to clean up our rivers and ensure that the fisheries, and the habitats and species that support them, are in good health. We believe that the natural environment can sustain and inspire people making us happier and healthier and we endeavour to engage with the public and re-connect them to their local rivers.

We provide a crucial contribution to improving the water environment at a time when the population continues to increase, and we are demanding more from our land and water resources. Flooding, drought, pollution, health scares, high water bills and food security are increasingly featuring in our news and our lives, and we believe our enlightened approach can help tackle these challenges and make a real difference to the future of people's lives in the Westcountry.

In setting our objectives for the future and planning our activities for the coming year, the trustees' have considered the Charity Commission guidance on public benefit. The primary strategies employed by the charity to further its purposes for the public benefit include:

- bringing about physical improvements to rivers and riparian habitats, including improving the water quality of our rivers.
- driving changes to policy through changing perceptions in education, the public and government. This includes helping to change opinions using evidence and engagement tools so that future policy fosters good environmental management which benefits society overall.
- being a leading light in the move towards a functioning integrated ecosystems approach that encourages a balanced approach to environmental management and all that it encompasses.

In implementing these strategies, we have three major areas of activity which are: protecting the river; balancing land use; and providing evidence and engaging people. Our activities described below are focussed wholly on achieving these objectives.

Protecting rivers – restoring freshwater habitat and species

The primary objective for this area of delivery is to restore freshwater habitats and species. We believe fish populations are a key indicator species of river water quality, and we use best science and practical techniques to try and restore our rivers to their former abundance of fish species by improving river habitat, structure and function.

Our approach to fisheries management and improvement is an action focused approach supported by a learning cycle of action, information, and analysis. This includes the following specific activities:

- collaborative working to determine the genetic analysis of fish populations within a river system. Once we know the stock structure of the river, we can manage it with much more confidence and effectiveness.
 - identifying the habitat available for fish within the river system. We use fisheries walkover surveys to assess the provision of fish habitat in a river system and to determine its condition. We also identify where barriers or obstacles exist in the river
 - that may act to stop fish accessing those habitats. This helps us to target our work to achieve maximum impact.
 - monitor the status of fish populations on rivers. We use a variety of methods to determine the number of fish in a river system including electro fishing surveys, automatic fish counters, fish tagging, and analysis of angler's catch returns and logbooks.
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

- promotion of angling. Anglers have a keen self-interest to ensure our rivers are in a good condition and we aim to harness this via our Westcountry Angling Passport, which is administered through the Trading Subsidiary.

The water quality within a river system can have a significant impact on the presence of fish and other species in the catchment and this is where the charity's fisheries activities are inextricably linked to the charity's land management activities.

Balancing land use – improving the water leaving the land

The primary objective for this area of delivery is to improve the water leaving our land. We believe that if we can determine which pressures are exerting negative impacts on our aquatic ecosystems and identify where they are coming from, then we can develop a programme of tailored and targeted catchment management interventions to remove these sources and disconnect their pollution pathways. This includes increasing the resilience of our catchments using natural flood management interventions to slow water down, hold it in the catchment where beneficial, and ultimately reduce the flood risk to our communities and the risk of excess nutrients and sediment entering the watercourse.

The Westcountry is a predominantly rural landscape and consequently much of our focus has been on working with farmers to improve raw water quality through a collaborative approach which sees landowners informed and assisted in the protection of river catchments. This includes the following specific activities:

- tailored one-to-one advice for farmers. We work with farmers and carry out full farm surveys that culminate in the provision of a farm plan giving the farmer a full evaluation of all aspects of their farm business and highlighting opportunities for them to both save money and help to protect the environment.
- our advice is often supported by a capital grant scheme that helps farmers to invest in on-farm measures that will minimise pollutant loss from their farms.
- promote the use of Payments for Ecosystems Services (PES) as a sustainable and balanced approach to funding environmental management and improvement.
- providing soil management advice and training to encourage farmers and landowners to take action to improve the health of their soils, thereby reducing soil run-off and helping to improve water retention and keep soil on the land where it belongs.

Both the charity and trading subsidiary continue to develop capabilities to deliver advice and guidance on management of the urban water environment.

Engaging people – reconnecting people with their river

The primary objective for this area of delivery is to reconnect people with the river and provide evidence to educate the public, and all the sub-groups that this includes, in the importance of looking after our water environment and how this can be achieved.

We believe that education is the key to changing behaviour and that this can best be achieved through the following specific activities:

- provision of robust evidence to support targeted actions. We create, manage, analyse and present spatial evidence of the highest quality to ensure that actions are targeted, integrated and cost efficient. We aim to demonstrate qualitatively and quantitatively that the delivery of integrated catchment management interventions can realise genuine improvements in water quality.
 - delivery of education via one-to-one visits with farmers, visits to schools, attendance at shows, presentations at regional and national conferences and even developing international ties with other organisations in order that we can learn from each other on a worldwide scale. We also supervise several work experience posts and MSc student projects as well as co-supervising PhD and research studentships at universities.
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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- continued development of partnership working. The charity fully supports partnership working and we are committed to the development of constructive catchment partnerships that can help deliver real environmental improvements on the ground.
 - increasing engagement with the public to raise awareness of the charity's aims and get them involved in monitoring their river environment to increase our on the ground knowledge of catchments. We hope that this will encourage people to reconnect with their river and where necessary, change their behaviours where it will have a positive impact on the water environment.

We believe that by undertaking the activities set out above it will instil in people a responsibility for the environment which will be nurtured in the next generation of land care managers, advisors, policy makers and all those who benefit from the magnificent water environment that we are fortunate to have here in the Westcountry.

Grant-making activities

The charity's grant making policy and activities are largely dictated by the required outcomes of the projects it is involved in, whilst ensuring that grants given will meet the requirements of public benefit. In recent years the Trusts major grant making activities have been under the Upstream Thinking project funded by South West Water. This project aims to improve raw water quality, and most grants are given to farmers as a contribution towards capital works on their farm that will support this aim. Potential grant recipients are identified using a combination of farm advisor knowledge and data and evidence collected by the charity. Suggested beneficiaries of grants are discussed and approved by an internal team of farm advisors having consideration to the water quality benefits that are expected to be realised because of completion of the works.

Grants are an important element of delivering the charity's objectives as the cost of works can be significant and the availability of a grant is a substantial incentive where farmers may not otherwise be able to justify the cost. Furthermore, grants are usually given for a proportion of the total cost of the project and the matching investment by the farmer demonstrates a commitment by the farmer to improved water quality and allows the charity to maximise its impact with less funds.

Our volunteers

During 2024, our Citizen Science Investigations (CSI) programme saw an influx of sign-ups across all 4 counties. In total we now have 647 (594 in 2023) active volunteer Citizen Scientists and in 2024 these amazing individuals were responsible for submitting 6,791 samples (6,343 in 2023), taking the total number to just under 27,000 samples since the programme's inception. The number of Scorecards created combining these data sources increased to 159 (154 in 2023).

With the CSI programme increasing so rapidly and public appetite for water quality and environmental action growing, 2025 will see plans developed further and further volunteer offers created by Westcountry Rivers Trust as well as increasing engagement in non-CSI volunteers (115 in 2024). This will take the form of the Westcountry Rivers Collective and will provide multiple data collection and volunteer opportunities while increasing the value and usability of the data collected.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The primary objectives for the year were to: continue to be involved in catchment partnerships and promote the partnership approach; promote good soil management and Nature Based Solutions across all of our interactions with farmers and landowners; develop increased awareness of the charity and its activities including our programme of schools visits, workshops, attendance at local events, recruiting Citizen Scientists and expanding the charity's online and social media presence; expand our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver; increase our involvement in projects aimed at alleviating flood risks within catchments using Natural Flood Management (NFM) techniques; increase the engagement and interest of local businesses and stakeholders in protecting the water environment; bring about physical improvements to rivers and river habitat; and continue to advise and influence policy at a national and international level.

The trustees consider that the charity and trading subsidiary's activities and achievements in the year have contributed to achieving these objectives and we will continue to pursue this level of delivery going forwards. Details of some of the activities that achieved our objectives are set out below.

- The charity delivered a multitude of projects that either planned future works and/or delivered physical improvements to the river environment. In 2024 this included delivering over 15km of river habitat improvements including substantial work on the river Tamar.
- The charity continues to deliver soils and nutrient advice via one-to-one farmer visits, workshops and conferences as a core activity within several of our projects. Good soil management is actively promoted to farmers and landowners via our farm plans as it plays a crucial role in flood risk, drought management and pollution control.
- Alongside soil management the focus has been to include both improvements in water quality and biodiversity outcomes by investing in Nature Based Solutions such as wetland and woodland creation. This has included several Natural Flood Management projects such as Rapid Response Catchments in Devon and Resilient Catchment Communities in Cornwall. These strategic projects use nature ensure water leaves the catchment slow and clean rather than the quick and dirty.
- The Education and Engagement Fund has allowed the Trust to deliver educational activities and resources across the region and in turn this has secured further investment. In 2025 the Trust will continue to grow this approach by further promoting its Westcountry Rivers Champions scheme where donors agree to support the Trust for £5k a year for five years.
- The charity maintained a leading in several catchment partnerships across Devon and Cornwall as well as wider water groups including the Regional Flood and Coastal Committee and the West Country Water Resource Group. This included running governance assessments through the Horizon funded InnWater project to improve regional, area and local integration and allow sharing of resources. The Trust is at the forefront of integration.

For further details of some of the individual projects we have been delivering please see Note 25 and visit our website at www.wrt.org.uk.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

The culmination of all the separate outputs achieved by the charity throughout 2024 (2023 in brackets where available) can be summarised as follows:

River protection including fencing, planting, revetment, treatment for invasive species.

15.5km of river habitat improvement has taken place on 48 sites, helping to improve biodiversity and water quality including fencing, planting, revetment and treatment of invasive species (21km in 2023). This included introducing 244 tonnes of spawning gravel and clearance of 50 spawning sites

Rivers under surveillance including fish surveys using electro fishing or other methods, chemical or bio-monitoring surveys.

Electrofishing sites 289 (320 in 2023) taking 578 surveys and 117 River Habitat Surveys

Improved fisheries including fish pass installation or weir removal, in river habitat manipulation.

Whilst the Trust has not been able to directly improve fish passage in 2024 design works for several schemes have been taken forwards for 2025 and beyond.

Improved land management including areas subject to advice on management, areas where there is evidence of change in practice, areas surveyed in detail.

6,640 trees have been planted, helping to improve water quality, habitats, and carbon capture (10,320)

133 farms benefited from our assistance to support best practice for farming and nature (54 in 2023). This included installing 46 Natural Flood Management Features and creating 5 wetlands protecting 8 communities at risk of flooding.

10 farm infrastructure projects completed (9 in 2023)

Education, evidence, and engagement including student placements hosted or funded, number of third parties engaged, social media engagement.

647 (594 in 2023) active volunteer Citizen Scientists taking 6,791 samples (6,343 in 2023). The Trust also took a further 119 samples at 15 sites via staff.

115 volunteers took part in non-CS1 projects (613 in 2023).

16 schools have received visits from the charity to educate them on river focussed environmental activities (16 in 2023). This included installing 2 school Sustainable Urban Drainage rain gardens.

769 children have been engaged in water-related projects, inspiring them to love water, rivers, and nature (536 in 2023)

Social media & website:

- FB: 276posts (293) – 2,740 followers
- Insta: 248 posts (260) – 2,448 followers
- X: 253 posts (274) – 4,970 followers
- LinkedIn: 139 posts (116)
- YouTube: 26,356 views (22,087) – 1,170 subscribers (1,030)
- Total visits to website: 102,000 (40,141)

Press articles: 124 (163 in 2023)



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

2024 has seen overall increase in income of £590k, with most of the current projects focussing primarily on the delivery of advice, non-capital in-river fisheries work, and engagement activities i.e. relied on staff resources. This meant that the charity has maintained its staffing levels from an average monthly headcount of 74.

Reliance on project funding continues to be one of the key financial risks facing the charity, although in 2024 the diversity of income streams has widened. Our major sources of income in the year came from the UST projects (£709k including £164k of restricted income and £545k of unrestricted income), Green Recovery project (£529k including £145k of restricted income and £384k of unrestricted income), Cornwall and Devon County Council funded projects (£683k), European funded projects (£194k), Ofwat funded projects (£195k) and EA funded projects (£435k).

The charity is involved in several EU funded projects which allows us to develop international partnerships and supports innovative thinking and approaches to environmental issues at a supra regional level.

The charity's wholly owned trading subsidiary, Westcountry Rivers Limited (WRL), had a consistent year, the results show a small increase in turnover of £7k from £65k in 2023 to £72k in 2024, with a surplus achieved of £2k in 2024 (£5k in 2023).

Despite the minimal footprint of the subsidiary, it is still a useful vehicle as it allows the Trust to operate outside it's remit both in terms of area and purpose. This includes delivering service-based work in other parts of the country and promoting the use of the Westcountry Angling Passport mobile app to other fishing clubs across the UK. The Trust is also interested in exploring the potential to link the Trust's Responsible Body status and ability to hold Conservation Covenants with an ecological survey and reporting for Biodiversity Net Gain. This is still in its infancy and is currently being explored through the Trust. In this respect there is significant alignment between the activities of the charity and the activities of its trading subsidiary and the overall determination of where a project sits within the group largely comes down to the geographical location of the project's outputs and activities and the assessment of risk associated with the project.

As these activities are actively sought to further the purposes of the charity by capitalising on the experience already gained, as opposed to being a purely fundraising activity, in accordance with SORP 4.54 the charity has analysed the income and expenditure associated with ecosystems service delivery and fisheries management as charitable activities in the consolidated accounts. Details of the breakdown of the subsidiary's income, expenditure and net assets are provided in note 6 to the accounts and in all other notes the income and expenditure is recorded in the totals for the relevant charitable activity to which it relates. The subsidiary's profit of £1,821 for the year will be gift aided in full to the charity.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity because of its involvement in several major projects that are funded in arrears, wish to keep available funds in a combination of low risk short term bank deposits and an instant access current account.

In 2023 the trustees reviewed this approach; an internal review of investment risk was carried out and a revised investment policy was implemented.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy and going concern

The Charity recognises that reserves are essential to bridge the gap between expenditure and income, as many of the charity's projects are funded in arrears.

Reserves enable the charity to fund specific activities aligned with its charitable objectives that might not otherwise attract external funding. Building reserves and reducing reliance on project-specific funding will help the charity take greater control of its future and achieve its long-term vision. IN 2024 this included creating an Education and Engagement Fund with a contribution of £50k in 2024 and £50k in 2025 from unrestricted reserves. Future strategic investments in reserves will be driven around the 2025-2030 charity plan.

Furthermore, building reserves and reducing reliance on project-specific funding will help the charity to safeguard against unexpected costs that could lead to prolonged disruptions in critical activities. It will also enable investment in core systems and functions essential for supporting the charity's future growth.

The Charity aims to generate positive unrestricted surpluses annually to build reserves for the purposes outlined above. Any surplus generated from unrestricted educational activities will be fully reinvested to support and further develop these activities.

Annual budgets and cash flow forecasts are prepared with careful monitoring throughout the year to ensure that targets are achieved. The Charity acknowledges the importance of balancing the protection of appropriate reserve levels while maintaining a minimum of six months' worth of operating expenses in unrestricted cash reserves,

The group's level of restricted reserves has decreased by £137k from £724k as of 31 December 2023 to £587k on 31 December 2024. Of this amount £108k is committed for grant payments to farmers, as set out in Note 24. Delivery of services by the charity, together with the contribution of the trading subsidiary, has enabled the group to build its unrestricted reserves in the current year by £62k from £1,491k as of 31 December 2023 to £1,553k on 31 December 2024. The level of unrestricted funds regarded as free reserves, after allowing for funds tied up in tangible and intangible fixed assets, is £1,437k.

The trustees recognise the importance of building reserves to support the charity's long-term sustainability and strategic goals. Given that many projects are funded in arrears, reserves provide vital flexibility to manage cash flow, invest in core functions, and fund activities aligned with the charity's objectives that may not attract external support. In 2024, this included the creation of an Education and Engagement Fund, with £50k committed in both 2024 and 2025 from unrestricted reserves. Looking ahead, the charity's 2025-2030 plan will guide further strategic investment in reserves. The trustees consider the current approach of generating annual unrestricted surpluses and reinvesting them into key activities to be essential in reducing reliance on project-specific funding, enhancing resilience against unforeseen costs, and enabling future stability.

The cash outflow from operating activities of £74k in 2024 is primarily due to the increase in trade receivables and payables at the year end. The remaining cash outflow arises due to net spend across the numerous other projects that the charity is and has delivered throughout the year.

Our consolidated balance sheet remains strong with net current assets of £2,024k. The trustees have reviewed the circumstances of the charity and group and specifically, have considered the worst-case scenario with regards to the funding landscape impact on the charity's ability to continue as a going concern. The trustees confirm that there are currently no material uncertainties related to the events unfolding and conditions arising as a result of the cost of living crisis or legacy impacts of Brexit or any other factors that currently casts significant doubt on the charity's ability to continue as a going concern and the trustees consider that adequate resources are available to fund the activities of the charity and group for the foreseeable future.

Plans for future periods

2025 sees the end of our 2020-25 Charity Plan and the transition towards priorities for both 2025-30 but also where we see the environmental sector going in the next 20 years. Our ambitions for 2025-30 are to grow our robustness as a charity in terms of process and structures which in turn allow us to grow our level of impact, both through ourselves but also our partners and wider beneficiaries. In 2025 we will also continue expanding delivery increasing the range of environmental activities we deliver and building our capacity over the region through our use of volunteers, partnership projects and our own team. Over the longer term and as the new Government's priorities become clear we will start exploring and planning for the expected growth in the environmental sector as climate change impacts deepen and this will be felt by not only increase in service delivery but also building capacity and capability through expanding training, apprenticeships, and mentoring.

Alongside this our focus in 2025 will also be on increasing our bid writing and donations into the Education and Engagement Fund by continuing to promote individual giving and our Westcountry Rivers Champion scheme. This vital drive is expanding our educational offering so that our second charitable remit of engaging the public in water management is not dwarfed by our first charitable remit of protecting the rivers.

As part of that 2025 will see the Education and Engagement Manager expand their remit to not only deliver educational activities but widen participation and involvement alongside developing restricted fund applications to sustainably expand the extent of our reach. This will run alongside our normal approach to identifying and targeting future funding. We are particularly keen to increase our involvement in projects aimed at integrating the Trusts offering to create Integrated Catchment Management schemes where we tackle flooding, drought, water pollution and biodiversity loss as a whole approach. We feel our collective skills and experience put us in a unique position to help funders develop and implement schemes that will adapt and mitigate to the impacts of both climate change and the ecological crisis.

Due to some staff changes in 2024, we were not able to expand our operations team, but new leadership means in 2025 we will be consolidating our offer both in terms of weir removals and the installation of Natural Flood Management features and considering building an eastern operations yard that allows us to work across the whole of our region. By using the Ops team to carry out charity work we were able to truly deliver a cross-team approach to enact environmental improvements from start to finish. We would like to promote our ability to deliver holistic solutions that access the entire wealth of knowledge across the charity and believe this is an attractive prospect for funders.

We will continue to be actively involved in catchment partnerships throughout the region and are committed to the future of partnership working but will be expanding our work linked to Citizen Science Investigations. This will include the rapid expansion of volunteers measuring water quality but also helping them form community groups to both expand their monitoring, evaluate and analyse their data, and ultimately form river action groups. We have seen several of these groups develop and are using projects such as InnWater to automatically analyse some of the data created turning it into understanding and action. In 2025 this will include us increasing the diversity of groups working with the Trust.

We would like to continue to raise interest and awareness of the impact that businesses have on the local water environment and see more people and businesses getting involved in conversation and activities to minimise negative impact so are building this into our Education and Engagement Fund activities and 2025 will see an expansion to the Tamar Water Stewardship Business Board through a WRAP project building these businesses into potential Westcountry Rivers Champions.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

As the Environmental Land Management Schemes, Sustainable Farming Incentive as well as other funding mechanisms like Biodiversity Net Gain are still complex and variable, we will continue to embed ourselves in the future delivery of farm advice and the physical works required to achieve the objectives. As part of this the charity will be building farming collectives and Landscape Recovery partnerships to increase collective skills and capabilities to deliver advice and actions under the current Countryside Stewardship programme, as well as the now live opportunities like Biodiversity Net Gain and Nutrient Neutrality. This also plays into our designation as a Responsible

Body, able to hold Conservation Covenants which should be a major benefit in simplifying the design and deliver of schemes for landowners.

Brand recognition is improving, particularly within the realms of existing projects that target the public and volunteers. There continues to be work needed to properly build on the current interest in water quality and pollution, and the launch of the Education and Engagement Fund has helped raise our profile. In 2025 the Trust aims to increase the authenticity of our voice by working across the teams to pull out content and promote the stories the team sees. In 2025 this will be furthered by expanding the Trusts philanthropic and fundraising work.

Reference and administrative details

Charity number: 1135007
Company number: 06545646
Registered office: Rain-charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH

Our Advisors

Auditors: PKF Francis Clark, Sigma House, Edginswell Park, Oak View Close, Torquay TQ2 7FF

Bankers: Barclays Bank Plc, The Parade, Liskeard, Cornwall PL14 6AR

Solicitors: Wolferstans, 61 North Hill, Mutley Plain, Plymouth PL4 8EP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year-end were as follows:

Key Management Personnel: Trustees and Directors

Chair of the Trustee Board

A Southall

Chair of the Finance Committee

I Thompson

Trustees

A Blundell	(appointed 13 June 2024)
D Butler	
W Darwall	(resigned 13 June 2024)
A Gray	
T Graham	(appointed 13 June 2024)
C Huntington-Whiteley	(resigned 13 June 2024)
Dr K Lancaster	(resigned 11 April 2025)
D Morris	(resigned 20 March 2025)
J M Phillips	
I Thompson	
Dr A Torrance	
R Whitson	



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Secretary

S Howe

Key Management Personnel: Reporting Directly to Trustees and Directors

Chief Executive Officer	L Couldrick
Finance Director	S Howe
Director of Operations	B Stockley
Director of Resources	K Lewis (resigned 25 April 2025)

Structure, governance, and management

Governing document

Westcountry Rivers Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is registered as a charity with the Charity Commission.

Appointment of trustees

The charity aims to maintain a broadly respected body of trustees with sufficient experience to provide strong governance and to add value to the charity's decision making.

Historically, the introduction and recruitment of trustees was by recommendation of existing trustees and personal contacts with other organisations or landowners with related environmental or rivers' trust interests.

During the last few years however, following the identification of some gaps in the diversity and skills matrix of the Trustee Board, the charity has been using a Charity recruitment specialist to specifically target and identify suitable Trustees to fill the gaps, whilst also selecting individuals who will bring with them the same passion and enthusiasm for the charity and its work that the existing Trustees have.

The final power of appointment rests with the trustees in the annual general meeting.

Trustees are appointed for a set term of three years and can serve a maximum of three terms, unless in the extraordinary circumstance when the Board consider it will be to the detriment of the charity for a Trustee to retire at that time. In this case a fourth term may be served. A Trustee who has served for three consecutive terms may be reappointed after an interval of at least three years.

Trustee induction and training

Following their appointment each new trustee receives a briefing pack outlining their role and providing information on the duties of a trustee including their legal obligations under charity and company law, a copy of the Articles of Association, a copy of the most recent audited trustees report and financial statements, and the most recent management accounts and board minutes. New Trustees are invited to the charity's office and the CEO and Finance Director present some of the key information relating to the charity and its staff and activities. Trustees will have the opportunity to meet other members of the charity's management team and to shadow charity staff in carrying out their duties, should they so wish.

The trustees are also directed to the charity and subsidiary's website as a source of further information on the background of the group and all its current activities.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisation

The full trustee board meet four times a year to consider all aspects of managing the charity including the overall direction of the charity and its future development. One of the meetings includes the annual general meeting of the company. The board receives detailed reports covering delivery and finance from the CEO and Finance Director, and the trustees receive a verbal update from the Chairman of the Finance Committee.

The Finance Committee meet four times a year and the committee provides a focussed forum for delving into the charity's finances including all aspects of performance, position, risks, opportunities and threats. The finance committee receive detailed reports covering finance and they monitor the performance of the charity against budgets and targets for the year.

The Board delegates the day to day running of the charity to the CEO, who is supported by a Leadership Team of Directors. A Scheme of Delegation sets out how the charity makes decisions and how decision making is delegated to the executive team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Details of trustee expenses and related party transactions are disclosed in notes 14 and 16 to the accounts. Where a trustee might indirectly benefit from improved fish stocks or habitat is incidental.

Any connection between a trustee or employee of the charity with a supplier, beneficiary or partner must be disclosed to the management of the charity. Written confirmation of potential related party relationships and conflicts of interest is obtained from staff on an ongoing basis throughout the year, as and when a connection or conflict arises. All trustee related parties and interests are documented in a Register, and this is reviewed on an annual basis. At all meetings trustees are asked to confirm that the Register contains a complete list of their interests and they are asked to declare any known interests arising since their last declaration.

The charity's wholly owned subsidiary, Westcountry Rivers Limited, provides environmental services as set out in the achievements and performance section above. It is an ethos driven consultancy that gift aids its profits in full to the charity.

The charity works in partnership with several other third sector organisations, government organisations, water companies, universities, and other funders to achieve our charitable objectives. The charity is fully supportive of The Rivers Trust, the umbrella organisation for rivers trusts nationally.

Pay policy for senior staff

The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. The charity reviews pay annually and may make selective awards based on performance and a willingness to accept greater responsibility. Cost of living increases are also considered, but the charity is unable to commit to an automatic incremental award for all staff on an annual basis. Pay reviews are carried out by the executive team and a recommendation is made to the finance committee who have the final say on approval of the suggested increases.

Risk management

The trustees have a risk management strategy which comprises:

- a comprehensive risk register which is subject to an annual review of the principal risks and uncertainties that the charity and its subsidiary face including business continuity planning.
- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and

the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.



TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk is assessed at several levels including identifying risks relevant to the charity and subsidiary overall, and project specific and activity specific risks. All staff receive training to assist in minimising risks to themselves and others, particularly in respect of risks related to fieldwork and health and safety. Insurance cover is reviewed at least annually, and the level of cover is considered adequate for the potential liabilities of the charity.

The trustees have determined that the principal risks facing the charity and the steps taken to mitigate those risks are as follows:

Staff:

Many of our staff undertake lone working which can involve them entering the river and/or walking remote areas of the countryside. Several staff also work in other dangerous situations and/or with dangerous equipment. The charity takes its responsibility for the health and safety of our staff extremely seriously and a detailed policy and procedure is in place including a buddy system and a clear action plan should emergency procedures need to be instigated.

Many of the more dangerous activities require specific safety training to be carried out, qualifications achieved, rigorous completion of risk assessments and following a recognised protocol. Staff involved in these activities undertake a significant amount of training and refresher courses to ensure they are on top of the latest developments in safety procedures and have the appropriate kit to keep them and others safe whilst they are at work. H&S breaches would be considered extremely serious due to the nature of their work and the potential for significant injury or death.

The charity values all its employees and actively pursues a system of ensuring both the career and personal development of staff, including training, staff appraisals and pay and reward policies aligned to the sector. The charity balances flexible working with the need for maintaining staff rapport and good working relationships.

Volunteers and public perception:

The Trust operates a key volunteer programme through its Citizen Science Investigations scheme. This involves training members of the public to collect and post water quality data about our rivers, so documentation of their acceptance of Health and Safety requirements is critical. To help manage this process the Trust has invested in a Volunteer Management System (Assemble) which was instigated in 2024 and allows the Trust to maintain records of training and next of kin whilst being GDPR compliant. Alongside managing volunteers safely, the Trust also has to manage the interest in our rivers and the perception of how the Trust operates, especially working with potential and actual polluters, like farmers and water companies. The Trust is clear in its position of working proactively in partnership to reduce pollution rather than alienating and ostracizing groups, but this is under constant review.

Income:

Dependency on a few sources of income and/or a significant fall in future income has always been a risk and with changes in EU funding following Brexit, changes in UK funding following changes in Government as well as coming to the end of the water company 5-year transition period this is a concern. However, in 2024 the Trust continued to access Horizon Europe funding as well as winning significant UK funding but for 2025 but with rising staff costs sufficient income generation is still a high risk. The charity has an active team of staff who are continually identifying funding opportunities and meeting regularly to co-ordinate bid and tender opportunities.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Westcountry Rivers Trust for the purposes of company law) are responsible for preparing a trustees' annual report and 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 situation of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (FRS 102);
- 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 the charity will continue in business.

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on *12th June* 2025:

A handwritten signature in black ink, appearing to read 'A Southall', written over a dotted line.

A Southall (Chairman)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Westcountry Rivers Trust ('the charitable company') for the year ended 31 December 2024 which comprise the Group Statement of Financial Activities, Balance Sheet and Consolidated Balance Sheet, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, health and safety regulations, employment laws, and The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity or its subsidiary that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

-
- Audited a sample of income and expenditure to ensure that it had been allocated to the correct restricted fund.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'PKF Francis Clark'.

Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 12 June 2025



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations	4	24,009	130,909	154,918	224,407
Charitable activities	5	1,578,353	2,228,422	3,806,775	3,165,443
Other trading activities	6	697	0	697	3,072
Investments	7	37,334	0	37,334	13,384
Other	8	4,417	0	4,417	7,091
		<u>1,644,810</u>	<u>2,359,331</u>	<u>4,004,141</u>	<u>3,413,397</u>
Expenditure on:					
Raising funds	9	2,939	0	2,939	11,596
Charitable activities	10	1,548,744	2,530,104	4,078,848	3,366,491
Other		0	0	0	0
Total		<u>1,551,683</u>	<u>2,530,104</u>	<u>4,081,787</u>	<u>3,378,087</u>
Net (losses) /gains on investments	22	48	0	48	15
Net income/(expenditure)		<u>93,175</u>	<u>(170,773)</u>	<u>(77,598)</u>	<u>35,325</u>
Transfers between funds	25	(33,778)	33,778	0	0
Net movement in funds		<u>59,397</u>	<u>(136,995)</u>	<u>(77,598)</u>	<u>35,325</u>
Reconciliation of funds					
Total funds brought forward		<u>1,491,810</u>	<u>724,168</u>	<u>2,215,978</u>	<u>2,180,653</u>
Total funds carried forward	25	<u>1,551,207</u>	<u>587,173</u>	<u>2,138,380</u>	<u>2,215,978</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 22 to 48 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



BALANCE SHEET AND CONSOLIDATED BALANCE SHEET

(Company Registration number – 06545646)

AS AT 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Intangible assets	18	0	0	0	0
Tangible assets	19	113,865	124,779	113,865	124,779
Investments	20	0	0	100	100
		113,865	124,779	113,965	124,879
Current assets					
Debtors	21	1,522,984	1,173,306	1,483,771	1,178,624
Investments	22	367	319	367	319
Cash at bank and in hand	29	1,250,946	1,342,965	1,205,337	1,318,225
		2,774,297	2,516,590	2,689,475	2,497,168
Liabilities					
Creditors falling due within one year	23	(749,782)	(425,391)	(677,610)	(421,460)
Net current assets		2,024,515	2,091,199	2,011,865	2,075,708
Total assets less current liabilities		2,138,380	2,215,978	2,125,830	2,200,587
Net assets		2,138,380	2,215,978	2,125,830	2,200,587
The funds of the charity:					
Unrestricted funds	25	1,551,207	1,491,810	1,538,657	1,476,419
Restricted funds	25	587,173	724,168	587,173	724,168
Total charity funds		2,138,380	2,215,978	2,125,830	2,200,587

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 22 to 48 form part of these financial statements.

The financial statements were approved by the trustees on 12/6/25 and signed on their behalf by:

A Southall
Chairman

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash from (used in) operating activities	28	(74,134)	500,842	(95,003)	511,854
Cash flows from investing activities					
Interest income		37,334	13,384	37,334	13,384
Purchase of tangible fixed assets		(55,219)	(62,923)	(55,219)	(62,923)
Cash provided by (used in) investing activities		(17,885)	(49,539)	(17,885)	(49,539)
Increase (decrease) in cash and cash equivalents in the year		(92,019)	451,303	(112,888)	462,315
Cash and cash equivalents at the beginning of the year		1,342,965	891,662	1,318,225	855,910
Cash and cash equivalents at the end of the year		1,250,946	1,342,965	1,205,337	1,318,225

The notes on pages 22 to 48 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (March 2018)) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, see Trustees Report for further details.

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

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Westcountry Rivers Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Income

All income, including income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income is received before the conditions for entitlement are met, it is deferred.

Income from the performance of services is recognised in accordance with the stage of completion as determined by reference to the contract specifications. This can be by milestones delivered, time spent by staff compared to the time budgeted for delivery of the contract or more commonly by costs incurred compared to total expected costs.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds received which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 26 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund. Transfers between funds are executed for projects which have been completed but have required support from the charity's unrestricted funds to ensure maximum impact of the project, or where the fund has a remaining surplus. Transfers of a surplus to unrestricted funds only take place with the funders' consent.



1 Accounting Policies (cont.)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including costs of the wholly owned trading subsidiary that do not relate to charitable activities, and their associated support costs.
- Expenditure on charitable activities comprise the costs of delivering projects and educational activities undertaken to further the purposes of the charity and includes some of the activities of the wholly owned trading subsidiary where these are clearly linked to charitable activities but cannot be carried out by the charity directly, usually due to the geographical restriction within the charity's governing document. It also includes associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in expenditure in the year in which the offer is made and communicated to the recipient except in those cases where the offer is conditional. Conditional grants are recognised as expenditure when the performance related conditions set out in the grant agreement are fulfilled. Grants offered subject to conditions which have not been met at the year-end, are noted as a commitment, but not accrued in expenditure.

f) Employee benefits

Expenditure on redundancy payments and other termination benefits are recognised once there is a legal or constructive obligation to make a payment to an employee, it is probable that the employment will be terminated and settlement will be required, and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity's delivery of projects and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 12.

h) Operating leases

Rental charges under operating leases are charged on a straight-line basis over the term of the lease.

i) Intangible assets

Intangible assets relate to the purchase of timesheet and expenses software. Intangible assets are capitalised at cost and are amortised over their estimated useful economic life as follows:

Software	25% straight line
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The amortisation rate reflects the charity's assessment of the period over which economic benefits will flow to the charity as a result of reduced staff time costs before the software will face significant risk of technological obsolescence.

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

1 Accounting Policies (cont.)

j) **Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Furniture, fittings and equipment	25-33% straight line
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All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

k) **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where the criteria for recognising income has been met at the year-end but the claim or invoice has not been submitted/issued until after the year-end.

The charity and trading subsidiary undertake the delivery of multiple projects that span several months and can cross the year-end. Amounts recoverable on contracts are recognised based on their stage of completion and measured at cost plus profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received.

l) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

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

m) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash held in current and savings accounts in UK banking institutions and short term highly liquid investments with a maturity of three months or less from the date of deposit.

n) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors are discounted to their present value where they are due after more than 12 months and where the impact of discounting is material.

o) **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.

1 Accounting Policies (cont.)

p) Pensions

The charity operates a defined contribution pension scheme and membership is open to all employees of the charity and its trading subsidiary. The assets of the scheme are held separately from those of the charity. The charity matches employee contributions of 6% with an employer contribution of 9% and the contributions are paid into the fund monthly. The contributions made for the accounting period are treated as an expense and were £46,279 (2023: £123,637). Contributions totalling £nil (2023: £nil) were payable to the fund at the balance sheet date.

q) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains are recognised as other income in the Statement of Financial Activities and exchange losses are recognised as a support cost and allocated as set out in g) above.

r) Classification of income and expenditure of the wholly owned trading subsidiary

The charity's trading subsidiary provides a number of services focussed on using the skills and experience developed in the charity to promote ecosystem services nationally and support delivery of the charity's objectives on a national scale. These activities are actively sought to further the purposes of the charity rather than a purely fundraising activity. Charities SORP (FRS 102) states that activities undertaken by a subsidiary that fall within a parent charity's purposes should be analysed as charitable activities in the consolidated financial statements.

The trustees believe that this classification reflects the true impact that the charity and the group has in achieving its charitable objectives and that information presented in this way is more relevant to assessing the charity's activities and achievements. All income and expenditure derived from charitable activities carried out by the trading subsidiary have been included within income from/expenditure on charitable activities, see note 6 for details.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales.



3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which provides an array of environmental consultancy services.

The summary financial performance of the charity alone is:

	2024	2023
	£	£
Income	3,932,619	3,348,759
Management charge to subsidiary company	6,000	6,000
Gift aid from subsidiary company	4,663	24,229
	<u>3,943,282</u>	<u>3,378,988</u>
Expenditure	(4,018,087)	(3,324,109)
Net (loss)/gain on investments	48	15
	<u>(4,018,039)</u>	<u>(3,324,094)</u>
Net income/(expenditure)	(74,757)	54,894
Total funds brought forward	2,200,587	2,145,693
Total funds carried forward	<u>2,125,830</u>	<u>2,200,587</u>
Represented by:		
Unrestricted income funds	1,538,657	1,475,206
Restricted income funds	587,173	725,381
	<u>2,125,830</u>	<u>2,200,587</u>

4 Income from donations

Income from donations and non-performance related grants was £154,918 (2023: £224,407) of which £24,009 was unrestricted (2023: £67,839) and £130,909 restricted (2023: £156,568).

Government grants received in the year and included in income from donations above amount to £33,700 (2023: £53,600). Government grants were received from the Environment Agency. Further details of the nature and amount of government grants recognised in the accounts are included in note 25.

As noted in the trustees report the charity benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from charitable activities

	2024	2023
	£	£
Protecting rivers	1,135,301	675,745
Balancing land use	2,003,128	1,790,711
Engaging people	668,346	698,987
Total income from charitable activities	<u>3,806,775</u>	<u>3,165,443</u>

Income from charitable activities was £3,806,775 (2023: £3,165,443) of which £1,578,353 was unrestricted (2023: £1,478,520) and £2,228,422 restricted (2023: £1,686,923).

Included within unrestricted income from charitable activities above is income generated by the subsidiary from charitable activities of £70,826 (2023: £61,567). Further details of the trading subsidiary's operations and results are included in note 6.

Government grants received in the year and included in income from charitable activities above amount to £1,775,154 (2023: £1,456,088). Government grants includes funding received from the Environment Agency (£401,334), the European Union (£194,205), Natural England (£95,829), Defra (£81,015), Cornwall County Council (£413,227), Devon County Council (£270,100) and OfWat (£194,997). Further details of the nature and amount of government grants recognised in the accounts are included in note 25.

6 Income earned from other trading activities

The wholly owned trading subsidiary Westcountry Rivers Limited is incorporated in the United Kingdom (company number 3090310) and pays all its profits to the charity under the gift aid scheme. Westcountry Rivers Limited provides environmental consultancy services that both directly further the charitable purposes of the charity or otherwise complement the charity's activities through its provision of ecological services. A summary of the trading results is shown below.

	Charitable Activities	Other Trading Activities	2024	2023
			£	£
Turnover	70,826	697	71,523	64,639
Cost of sales	(60,760)	0	(60,760)	(49,971)
Gross profit			<u>10,763</u>	<u>14,668</u>
Administration costs (incl. management charge)			(8,942)	(10,005)
Net profit			<u>1,821</u>	<u>4,663</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Income earned from other trading activities (cont.)

	2024	2023
	£	£
Opening capital and reserves	15,394	34,960
Net profit for the year	1,821	4,663
Distribution: donation gift aided to the charity	(4,663)	(24,229)
Closing capital and reserves	<u>12,552</u>	<u>15,394</u>

The assets and liabilities of the subsidiary were:

Current assets	87,726	56,794
Current liabilities	(75,174)	(41,400)
Total net assets	<u>12,552</u>	<u>15,394</u>

Share capital and reserves	<u>12,552</u>	<u>34,960</u>
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The charity's subsidiary company provides a number of services that are in furtherance of the charity's objectives but that cannot be carried out by the charity due to the geographical restriction within the charity's governing document limiting its area of operation to the West Country. These services cover all the charity's charitable activities and in accordance with SORP (FRS 102) income and expenditure from the provision of these services has been included within unrestricted income from/expenditure on charitable activities in the consolidated financial statements.

7 Investment income

All the group's investment income of £37,334 (2023: £13,384) arises from money held in interest bearing deposit accounts.

8 Other income

	2024	2023
	£	£
Other income	4,417	7,091
Total other income	<u>4,417</u>	<u>7,091</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Analysis of expenditure on raising funds

	2024	2023
	£	£
Commercial trading operations	2,939	4,960
Salaries and other staff costs	-	-
Support costs	-	6,636
Total expenditure on raising funds	<u>2,939</u>	<u>11,596</u>

10 Analysis of expenditure on charitable activities

Current Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	2024 £
Protecting rivers	958,630	184,685	212,353	1,355,668
Balancing land use	1,229,697	319,948	357,200	1,906,845
Engaging people	682,782	10,725	122,828	816,335
Total	<u>2,871,109</u>	<u>515,358</u>	<u>692,381</u>	<u>4,078,848</u>

Previous Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	2023 £
Protecting rivers	694,332	17,985	181,325	893,642
Balancing land use	1,132,997	238,481	269,543	1,641,021
Engaging people	583,353	7,500	240,975	831,828
Total	<u>2,410,682</u>	<u>263,966</u>	<u>691,843</u>	<u>3,366,491</u>

Expenditure on charitable activities was £4,078,848 (2023: £3,366,491) of which £1,548,744 was unrestricted (2023: £1,405,847) and £2,530,104 was restricted (2023: £1,960,644).

Included within unrestricted expenditure on charitable activities above is expenditure incurred by the subsidiary on charitable activities of £60,760 (2023: £49,013). Further details of the trading subsidiary's operations and results are included in note 6.

11 Analysis of grants

Grants to Individuals

	Total	Number of grants	Total	Number of grants
	2024	2024	2023	2023
	£		£	
Balancing land use	78,278	9	63,994	10
Protecting Rivers	-	-	-	-
Engaging people	400	2	-	-
Total	78,678	11	63,994	10

Grants to Organisations

	Total	Number of grants	Total	Number of grants
	2024	2024	2023	2023
	£		£	
Balancing land use	241,670	25	183,351	23
Protecting Rivers	192,810	6	9,121	1
Engaging people	2,200	10	7,500	2
Total	436,680	41	199,972	26

Recipients of institutional grants in the current year were partner organisations with whom the charity works closely, in order that they can carry out activities directly.

12 Analysis of governance and support costs

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified these costs, the support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year (see note 10). Support costs are not allocated to grant making specifically as all grant making is undertaken within the remit of specific projects and therefore the key driver of grant making activities is the time spent by staff delivering the projects that form part of each charitable activity. All support costs are allocated based on the direct labour hours charged by staff to each activity in the year. The analysis of support costs is as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Analysis of governance and support costs (cont.)

Current Year	Raising Funds	Protecting rivers	Balancing land use	Providing evidence & engaging people	2024
	£	£	£	£	£
Salaries and other staff costs	0	126,217	212,310	72,964	411,491
Travel and subsistence	0	1,943	3,268	1,130	6,341
Professional fees	0	1,888	3,176	1,097	6,161
Finance costs and exchange losses	0	1,168	1,965	681	3,814
Office costs	0	36,322	61,098	21,014	118,434
Communication and engagement	0	204	342	123	669
Depreciation and amortisation	0	19,941	33,543	11,539	65,023
Other costs	0	14,027	23,595	8,119	45,741
Governance	0	10,643	17,903	6,161	34,707
Total	0	212,353	357,200	122,828	692,381

Previous Year	Raising Funds	Protecting rivers	Balancing land use	Providing evidence & engaging people	2023
	£	£	£	£	£
Salaries and other staff costs	4,161	117,712	169,036	151,120	442,029
Travel and subsistence	59	1,608	2,391	2,138	6,196
Professional fees	72	1,970	2,928	2,618	7,588
Finance costs and exchange losses	109	2,981	4,431	3,962	11,483
Office costs	876	23,944	35,593	31,821	92,234
Communication and engagement	1	29	43	38	111
Depreciation and amortisation	584	15,950	23,711	21,198	61,443
Other costs	409	11,163	16,594	14,833	42,999
Governance	364	9,968	14,816	13,247	38,395
Total	6,635	185,325	269,543	240,975	702,478



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024	2023
	£	£
Operating lease payments	34,451	32,027
Amortisation	0	1,076
Depreciation	65,020	60,368
Exchange (gains)/losses recognised	(1,734)	5,742
Auditors remuneration:		
Audit fees	14,475	18,525
Accountancy and tax services	100	3,460
First Level Controller services	4,124	10,363

14 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Salaries	2,205,782	1,957,854
Social security costs	199,589	181,219
Pension costs	146,279	125,637
	<u>2,551,650</u>	<u>2,264,710</u>

Four employees had employee benefits in excess of £60,000 (2023: three) falling within the following bands:

	2024	2023
	£	£
£60,000 - £69,999	2	2
£70,000 - £79,999	2	-
£80,000 - £89,999	-	1
£90,000 - £99,999	1	-

Pension costs are allocated to funds and activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity or its subsidiary in the year (2023: £nil). No trustee received re-imbursement for travel expenses in the current year (2023:£nil) No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The key management personnel of the group comprise the trustees, the Chief Executive Officer, Finance Director, Director of Operations and the Director of Resources. The total employee benefits of the key management personnel of the group were £294,273 (2023: £268,548).

During the year three employees of the charity ceased employment, and the charity made termination payments amounting to £19,060 (2023: £nil).

The charity pays an insurance premium to indemnify trustees and senior staff from any loss arising from the neglect or default of trustees or staff and any consequent loss.

15 Staff numbers

The average monthly head count was 74 staff (2023: 73) and staff were engaged in the activities of the group as follows:

	2024	2023
Trading	1	1
Project delivery staff	60	60
Core support staff	13	12
	<u>74</u>	<u>73</u>

16 Related party transactions

The trustees have considered related parties and have identified the following transactions requiring disclosure:

- During 2023 Andrew Southall, a trustee, commissioned the charity to deliver bankside reinforcements works on a property owned by him and his family. The works were planned and managed by the charity in line with other similar works and were carried out on an arm length basis. The charity received £2,022 from the trustee during 2023 for this work.
- During 2024 the charity paid one grant of £1,050 to Andy Torrance as owner of Stoodleigh Moor Farm, as part of the Upstream Thinking initiative. Andy Torrance is a trustee of the charity. An amount of £nil was owed to Stoodleigh Moor Farm at the year-end. Investment decisions made as part of the Upstream Thinking project are made by an internal panel of staff and Andy Torrance has no influence over such operational decisions.

17 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Intangible assets

	Group Software £	Charity Software £
Cost:		
As at 1 January 2024	5,878	5,878
Additions	0	0
Disposals	0	0
As at 31 December 2024	<u>5,878</u>	<u>5,878</u>
Amortisation:		
As at 1 January 2024	5,878	5,878
Charge for the year	0	0
On disposals	0	0
As at 31 December 2024	<u>5,878</u>	<u>5,878</u>
Net book value:		
As at 1 January 2024	<u>0</u>	<u>0</u>
As at 31 December 2024	<u>0</u>	<u>0</u>

19 Tangible fixed assets

	Group Furniture, Fittings & Equipment £	Charity Furniture, Fittings & Equipment £
Cost:		
As at 1 January 2024	545,583	545,583
Additions	55,219	55,219
Disposals	(24,094)	(24,094)
As at 31 December 2024	<u>576,708</u>	<u>576,708</u>
Depreciation:		
As at 1 January 2024	420,804	420,804
Charge for the year	65,020	65,020
On disposals	(22,981)	(22,981)
As at 31 December 2024	<u>462,843</u>	<u>462,843</u>
Net book value:		
As at 1 January 2024	<u>124,779</u>	<u>124,779</u>
As at 31 December 2024	<u>113,865</u>	<u>113,865</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Westcountry Rivers Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the trading subsidiary are summarised in note 6. The registered office of Westcountry Rivers Limited is Rain-Charms House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH.

21 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	38,689	31,433	0	0
Other debtors	748,291	491,010	748,291	491,010
Prepayments and accrued income	736,004	650,863	735,480	650,245
Amount due from subsidiary undertaking	0	0	0	37,369
	1,522,984	1,173,306	1,483,771	1,178,624

22 Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Market value as at 1 January	319	304	319	304
Unrealised gain/(loss) on revaluation	48	15	48	15
Market value as at 31 December	367	319	367	319

Investments are carried at their fair value. Investments consist of equities traded on the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, by reference to the London Stock Exchange website.

23 a) Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	178,152	86,969	154,390	85,826
Other creditors	0	0	100	100
Accruals	184,220	71,610	132,808	68,722
Deferred Income (Note 23b)	196,685	114,488	196,685	114,488
Payments received on account for contracts	49,789	23,180	49,789	23,180
Social security and other taxes	140,936	129,144	140,936	129,144
Amount due to subsidiary undertaking	0	0	2,902	0
	749,782	425,391	677,610	421,460



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

b) Deferred Income

	£
Amounts deferred at 31 December 2023	114,488
Amounts released in year	(97,271)
Amounts deferred in the current year	179,468
Amounts deferred at 31 December 2024	<u>196,685</u>

Project income received in advance is deferred until the related project expenditure has been incurred.

24 Grant Commitments

The charity entered into a number of grant agreements during the year that have not been recognised as a liability in these accounts. These funding commitments are made to farmers as part of the SWW Upstream Thinking project. The charity enters into grant agreements to fund a proportion of the total value of capital works being undertaken by the farmer to improve raw water quality. No grant is payable unless the capital works are completed in full and in accordance with the approved works set out in the grant agreement. Once the commitment has been made, the timeframe for it to be realised is variable depending on the scale of the capital works undertaken. The charity generally expects commitments to be realised within one year of being made.

Grant commitments are funded by South West Water within the scope of the SWW Upstream Thinking project and Green Recovery project. All income to meet grant commitments and subsequent expenditure representing grant payments to farmers are separately recognised in a restricted fund (note 25). At the year-end the charity had grant commitments equal to the restricted fund balance of £107,929 (2023: £225,552).

25 Analysis of charitable funds: Analysis of movements in unrestricted funds

	Balance at 01-Jan-24	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Balance at 31-Dec-24
	£	£	£	£	£	£
General fund	1,491,810	1,644,810	(1,551,683)	(33,778)	48	<u>1,551,207</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of charitable funds: Analysis of movements in restricted funds cont.

	Balance at 01-Jan-24	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Balance at 31-Dec-24
	£	£	£	£	£	£
Agri Carbon Kernow *	0	48,082	(44,636)	0	0	3,446
Allen Improvements	0	8,000	(940)	0	0	7,060
ARSINOE *	102	32,249	(31,764)	0	0	587
Bio-Capital *	0	13,558	(13,445)	0	0	113
Biospheres Communities	0	7,299	(7,299)	0	0	0
CaBA South Devon *	9,434	15,000	(18,603)	0	0	5,831
CaBA Tamar *	6,052	15,000	(16,595)	0	0	4,457
CaBA Water Resources Communication & Engagement Fund *	8,744	3,700	(12,372)	(72)	0	0
CastCo *	49,962	(13,245)	(36,718)	0	0	(1)
Climate Resilient Mevagissey *	0	58,370	(58,370)	0	0	0
Community Knowledge Fund	32,291	47,758	(80,047)	(2)	0	0
Dartmoor Headwaters NFM *	5,614	0	(438)	0	0	5,176
Deer Project	6,870	0	(7,244)	373	0	(1)
DEF CSI Community Analysts	6,632	0	(6,483)	(149)	0	0
DEFRA Woodlands for Water *	10	81,015	(80,856)	(56)	0	113
Draynes Improvements ²	3,000	7,825	(4,567)	0	0	6,258
ENFORCE *	0	14,943	(14,831)	0	0	112
Environmental Investment Fund	17,493	0	(5,926)	0	0	11,567
EuroLakes *	0	11,181	(11,174)	0	0	7
Exe Electrofishing	548	12,590	(13,138)	0	0	0
Exe Phase 3 - General	47,936	0	0	(3,000)	0	44,936
Fal Valley Catchment	8,350	0	(6,375)	(258)	0	1,717
Farm Net Zero	0	42,377	(42,376)	0	0	1
Farming in Protected Landscapes	0	34,703	(34,702)	0	0	1
Fisheries Improvement*	7,267	0	(2,488)	410	0	5,189
Fowey Electrofishing *	2,632	6,600	(7,115)	0	0	2,117
Frome & Piddle	10,401	0	0	0	0	10,401
InnWater *	968	53,488	(54,398)	0	0	58
Mainstreaming Nature Based Solutions *	0	54,258	(52,496)	0	0	1,762
Total Funds Carried Forward	224,306	554,751	(665,396)	(2,754)	0	110,907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of charitable funds: Analysis of movements in unrestricted funds (cont.)

	Balance at 01-Jan-24	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Balance at 31-Dec-24
	£	£	£	£	£	£
Total funds brought forward	224,306	554,751	(665,396)	(2,754)	0	110,907
Plymouth River Keepers	6,673	0	(4,248)	0	0	2,425
Rapid Response Catchments *	792	270,100	(265,020)	0	0	5,872
Resilient Catchment Communities *	0	362,748	(349,954)	0	0	12,794
River Clyst Improvements	22,545	0	(908)	0	0	21,637
River Mole Improvements †	18,088	0	0	0	0	18,088
Rivers Trust - Collaborative Fisheries Monitoring *	0	16,852	(16,852)	0	0	0
Rivers Trust - Courtauld 2030	0	7,000	(6,514)	(486)	0	0
Salmon Run	0	7,110	(69)	0	0	7,041
Sheppy Improvements	0	7,045	(7,045)	0	0	0
Stoke Climsland Farm Cluster Facilitation Fund *	0	12,617	(12,617)	0	0	0
Strategic Exe Weirs *	65,776	47,449	(59,323)	3,000	0	56,902
Strategic Exe Weirs - Species Recovery	69	95,829	(95,898)	0	0	0
Suds 4 Schools *	0	12,592	(12,592)	0	0	0
SWW Green Recovery Grants	174,439	145,406	(135,765)	0	0	184,080
SWW Upstream Thinking Grants	102,412	163,772	(179,272)	0	0	86,912
Teign Restoration	1	5,621	(3,745)	0	0	1,877
TransformAR *	0	161,705	(159,970)	0	0	1,735
Water Environment Improvement Fund Projects *	70,319	300,586	(329,404)	64	0	41,565
WAtER project	0	5,101	(1,481)	0	0	3,620
WaterNetGain *	1,166	153,983	(154,671)	0	0	478
Westcountry Angling Passport	17	108	(31,000)	30,874	0	(1)
Other Funds	37,565	28,956	(38,360)	3,080	0	31,241
	724,168	2,359,331	(2,530,104)	33,778	0	587,173

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of charitable funds: Analysis of movements in unrestricted funds (cont.)

In the current year 4 projects that had been disclosed separately in the previous year, have been included in 'Other funds' in the table above due to falling below the Trusts' threshold for material funds requiring disclosure. These are identified by a ° next to the fund name in the comparatives table below.

Additionally, there is two projects that had been included in 'Other funds' in the previous year, but due to exceeding the Trusts' threshold for material funds requiring disclosure in the current year, have been shown separately in the current year. These are identified by a § next to the fund name in the table above.

These are the reasons for the difference in the 'Balance at 1 January 2024' for Other funds.

26 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 01-Jan-23	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Balance at 31-Dec-23
	£	£	£	£	£	£
General fund	1,361,426	1,569,906	(1,417,443)	(22,094)	15	1,491,810

Analysis of charitable funds: Analysis of movements in restricted funds (previous year)

	Balance at 01-Jan-23	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Balance at 31-Dec-23
	£	£	£	£	£	£
ARSINOE*	90	29,737	(29,725)	0	0	102
Axe Nutrient Neutrality*°	0	68,476	(67,472)	(1,000)	0	4
Bridgetown Weir – capital works*°	11,836	0	(7,183)	0	0	4,653
CaBA North Devon*°	0	8,802	(8,798)	0	0	4
CaBA South Devon*	8,912	15,000	(14,478)	0	0	9,434
CaBA Tamar*	5,284	15,000	(14,232)	0	0	6,052
Chalkstream Projects*	0	21,059	(21,774)	715	0	0
CaBA Water Resources Communication & Engagement Fund*	0	11,100	(2,356)	0	0	8,744
Cams Weir*	0	20,000	(11,747)	(8,253)	0	0
CastCo*	38,834	56,349	(45,221)	0	0	49,962
Resilient Catchment Communities*	0	13,596	(13,596)	0	0	0
CPES*	0	7,491	0	(7,491)	0	0
Dartmoor Headwaters NFM*	6,561	0	(947)	0	0	5,614
Deer Project	13,871	0	(7,001)	0	0	6,870
DEF CSI Community Analysts	0	14,200	(7,568)	0	0	6,632
Defra Woodlands for Water*	0	63,495	(63,485)	0	0	10
Dunmere Camel Connection*°	0	11,364	(11,364)	0	0	0
Environmental Investment Fund (previously CPES Donations)	17,493	0	0	0	0	17,493
Exe electrofishing	0	7,464	(13,766)	6,850	0	548
Exe Phase 3 – General	54,342	-	(2,900)	(3,506)	0	47,936
Farm Net Zero	0	24,801	(24,801)	0	0	0
Total funds carried forward	157,223	387,934	(368,414)	(12,685)	0	164,058

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 Analysis of charitable funds: Analysis of movements in restricted funds (previous year) (cont.)

	Balance at 01-Jan-23	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Balance at 31-Dec-23
	£	£	£	£	£	£
Total funds brought forward	157,223	387,934	(368,414)	(12,685)	0	164,058
Fowey electrofishing †	6,794	5,700	(9,885)	23	0	2,632
Fisheries Improvement Programme Projects*	25,068	17,309	(19,290)	4,409	0	27,496
Frome & Piddle	10,401	0	0	0	0	10,401
Future Visions*	688	12,500	(13,405)	217	0	0
Bokkidick Wet Woodland Restoration*	0	38,889	(38,827)	(62)	0	0
Green Match Fund °	5,093	0	(577)	0	0	4,516
Imerys G7 Fal Valley Project	0	20,000	(11,650)	0	0	8,350
InnWater*	0	46,287	(45,319)	0	0	968
Plymouth River Keepers	66,788	0	(62,227)	2,112	0	6,673
Preventing Plastic Pollution* °	2,642	47,176	(48,389)	0	0	1,429
PROWater*	0	13,618	(8,477)	(5,141)	0	0
Rapid Response Catchments*	1,722	157,382	(158,312)	0	0	792
Risk Aqua Soil* °	90	19,854	(19,931)	0	0	13
River Clyst Improvements	25,000	0	(2,455)	0	0	22,545
Rivers Trust – Collaborative Fisheries Monitoring*	10,456	1,540	(11,496)	(500)	0	0
Seedcorn – Lamprey project* °	0	7,353	(6,876)	0	0	477
Seedcorn – Shad project* °	0	10,000	(9,740)	0	0	260
Stoke Climsland Farm Cluster Facilitation Fund*	0	5,286	(5,286)	0	0	0
Strategic Exe Weirs *	48,229	67,973	(47,082)	(3,344)	0	65,776
Strategic Exe Weirs – Species Recovery*	0	17,175	(17,106)	0	0	69
SWW Upstream Thinking Grants	255,944	48,343	(201,875)	0	0	102,412
SWW Green Recovery Grants	20,000	176,405	(21,966)	0	0	174,439
Teign Restoration	0	6,803	(6,821)	19	0	1
TransformAR*	1,633	299,378	(302,746)	1,735	0	0
Triple-C* °	0	10,392	(10,392)	0	0	0
WaterNetGain*	0	39,474	(48,308)	10,000	0	1,166
Water Environment Improvement Fund Projects*	77,010	222,866	(238,330)	8,773	0	70,319
Water for Growth*	64,717	1,275	(65,992)	0	0	0
Westcountry CSI development † °	3,761	3,144	(5,355)	0	0	1,550
River Wolf Improvements °	10,556	-	(6,205)	0	0	4,351
Westcountry Angling Passport	0	19,197	(36,408)	17,228	0	17
Worthyvale Camel Connection* °	0	13,054	(13,029)	0	0	25
Young Foundation Community Knowledge Fund CSI Project	0	57,758	(25,467)	0	0	32,291
WRAP – Wetland Restoration Project* °	0	36,076	(35,972)	0	0	104
Other funds	25,412	33,350	(37,034)	(690)	0	21,038
	819,227	1,843,491	(1,960,644)	22,094	0	724,168

Included within restricted funds are several activities funded by government grants as identified by an asterisk *.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Description, nature, and purposes of restricted funds

*Agri Carbon Kernow - this Shared Prosperity Fund delivers water audit advice on farms across Cornwall alongside other partners offering Carbon and Biodiversity audits and recommendations.

Allen Improvements - this work on the river Allen a tributary of the river Camel is funded through an Enforcement Undertaking and has funded river habitat improvements in the catchment.

*ARSINOE – is a Horizon 2020 funded project aimed at creating climate resilient-regions through systemic solutions and innovations, building an ecosystem for climate change adaptation solutions. The Trust is one of nine demonstrators, showcasing its applicability, replicability, potential and efficacy.

*Axe Nutrient Neutrality - this Partnership project aims to move forward and establish the development of nutrient credits in the river Axe SAC catchment. Opportunities such as wetland restoration and riparian buffers are to be identified and designed with landowners and a monitoring, reporting and verification scheme developed. Mitigation opportunities are then to be loaded on the North Devon Biosphere - Natural Capital Marketplace where costings can be calculated and buyers have the opportunity to purchase.

*Bridgetown Weir – capital works – is part of the Strategic Exe Weirs programme to help restore salmon populations in the catchment. The Bridgetown weir works is the construction phase delivery of a fish pass and smolt chute at Bridgetown weir (River Exe) to improve fish migration for diadromous freshwater fish.

*Bio-Capital - an EU Horizon project partnering with countries across Europe to look at the role of remote sensing in assessing biodiversity in order to create private habitat markets

Biospheres Communities - the Trust is funded through the Lottery Community Fund via the North Devon Biosphere Reserve to help empower groups and individuals to champion nature's recovery in their local area.

*Bokkidick Wet Woodland Restoration – funding from the G7 Legacy Fund to carry out in-river woody material additions, bank protection and river feature enhancement, in the form of; the addition of in-river woody debris, laying/hinging of small trees into the edge of the watercourse, the addition of untreated coir rolls where not possible adding locally sourced brush, creation of in-river features using woody material and brush flow deflectors/wetting of wet woodland.

*CaBA – the Catchment Based Approach brings people together to decide what they want from our river catchments and the best and most sustainable way to use, manage, and pay for our valuable local resources. The charity is hosting two catchments, Tamar and South Devon (in the previous year we also hosted North Devon), and will, together with the catchment partnership be developing an action plan to manage our shared resources.

*Chalkstream projects – this is a group of projects funded by the Environment Agency aimed at supporting river improvements and maintaining or improving the WFD (Water Framework Directive) classifications.

*CaBA Water Resources Communication & Engagement Fund - with an already well-established citizen science programme (CSI) focussing on water quality, Westcountry Rivers Trust will explore the addition of water resources and flow rates into the existing volunteer monitoring program.

*Cams Weir - Cams weir is a fish barrier on the Par catchment which has previously had a bypass easement added. This latter phase includes a review of the effectiveness of this current bypass section and an appraisal of whether any future work or assessments should be considered to improve river connectivity.

Description, nature, and purposes of restricted funds (cont.)

*CastCo – a project funded through Ofwat's Water Breakthrough Challenge, which aims to test a proof of concept for a novel collaborative approach to catchment monitoring, modelling and data sharing.

*Climate Resilient Mevagissey - this Environment Agency funded project is designing and installing micro-catchment level Natural Flood Management features to slow and purify water to reduce flooding.

Community Knowledge Fund - this project comes through the Youngs Foundation to help upskill communities to achieve clean and healthy waters by putting people and their priorities at the heart of citizen science

*Dartmoor Headwaters NFM – project to deliver Natural Flood Management interventions within the Walkham Catchment, thus reducing flood risk to the village of Walkhampton.

Deer Project – an enforcement undertaking to deliver aquatic habitat and species improvements on the River Deer.

DEF CSI Community Analysts - The CSI Community Analysts Project is developing methods to analyse and report Citizen Science data for communities in a timelier fashion, so volunteers and understand the outcomes of their monitoring work. WRT will develop a method using new coding techniques to automate the production of our current CSI catchment scorecards to keep pace with rapidly increasing volume and demand. We will also work with selected communities in Devon to develop a water quality monitoring workshop informing local catchment monitoring and action plans.

*Defra Woodlands for Water – multi-partner project supporting tree planting initiatives across river catchments to improve climate resilience and restore biodiversity to our catchments.

*Dunmere Camel Connection - Assessment and stakeholder engagement to progress the potential removal or easement of Dunmere Weir a priority barrier on the lower Camel catchment. Funded by the Open Rivers Programme.

Draynes Improvements – a project funded by the Fowey Rivers Association to assess river condition across the Draynes Valley river, a tributary of the river Fowey and where needed make improvements to river habitat.

*ENFORCE - an EU Horizon project partnering with countries across Europe to look at the role of remote sensing and citizen science data in order to assess breaches in regulations such as significant soil loss under the farming rules for water

Environmental Investment Fund (previously CPES Donations) – donations received from local business and interested stakeholders for funding targeted interventions within catchments in which the business has an interest and/or presence. These donations were initially raised within the scope of the CPES project and in line with the CPES objectives which hope to see businesses take an increased interest in their local catchments and recognise the role they play in helping to conserve them. Following completion of this element of the CPES project the remaining funds have been re-named to reflect our ambition to continue raising funds from stakeholders for future investment in tangible interventions within catchments.

*EuroLakes - an EU Horizon project partnering with countries across Europe to look at the role of citizen science in understanding and protecting natural lakes from pollution.

Description, nature, and purposes of restricted funds (cont.)

Exe Electrofishing - annual electrofishing monitoring on the Exe catchment, providing a baseline and evidence for WRT to target future projects and interventions and understand how these have benefited the Exe catchment.

Exe Phase 3 - General – a project fund to support a River Exe officer delivering habitat restoration on the River Exe. These funds were received from the River Exe Tributary Association (RETA). In the current year RETA authorised a transfer from these funds into the Strategic Exe Weirs project in which the charity is working closely with RETA to address barriers throughout the Exe catchment.

Fal Valley Catchment - this G7 legacy funded project looked at Nature Based Solutions to manage surface water flows on Imerys land holdings in the Fal

Farm Net Zero – multi-partner project seeking to demonstrate how farmers can help to mitigate climate change through changing farming practise. The project aims to work with farmers and encourage them to drive the process forward via knowledge building and sharing.

*Farming In Protected Landscapes projects – is a group of government fund for National Landscapes and has allowed the Trust in various locations to invest in specific projects such as a biodiversity and habitat assessment.

*Fisheries Improvement Programme projects – this is a group of projects funded by the Environment Agency that facilitates activities for the benefit of maintaining or increasing fish stocks in the rivers.

Frome & Piddle – funding to co-ordinate the implementation of a fish pass on the Frome and Piddle in West Dorset.

*Future Visions – funding to envisage and then develop illustrations of possible future landscapes based on alternative scenarios, that maintain the availability of sufficient water of appropriate quality for all of society's uses and the environment at all times.

Fowey Electrofishing - Annual electrofishing monitoring on the Fowey catchment, providing a baseline and evidence for WRT to target future projects and interventions and understand how these have benefited the Fowey catchment.

Green Match Fund – a fund raising effort to support an otter holt and wildlife homes on the River Fal.

Imerys G7 Fal Valley project - Focused on wetland, riparian and in-channel habitat management and restoration along the Fal, with a combination of proposals for larger landowners and working with key community groups to educate and engage with people locally. Funded by the G7 Legacy fund via Natural England.

*InnWater - this project is an Horizon funded European Consortium looking at issues surrounding Water Governance and the role of stakeholder participation and community engagement. The West Country is one of five pilots and the the Trust is using its work on Citizen Science to pull together the eight catchment partnerships across the region to facilitate greater data sharing and communication across the differing scales (e.g. river reach, catchment, county or region) and different interests (e.g. biodiversity, flood, drought, pollution).

*Mainstreaming Nature Based Solutions – this is an OFWAT funded project is looking to transform and upscale the use of Nature Based Solutions across the water sector. The Trust is using it to look for integrated catchment management solutions that deliver multiple outcomes.

Description, nature, and purposes of restricted funds (cont.)

Plymouth River Keepers – an enforcement undertaking encompassing a diverse range of activities with a primary focus on community based environmental restoration coupled with physical restoration of river features.

*Preventing Plastic Pollution – this is a 3 year Interreg project in which we are working with 17 partners across France and England and seeking to understand and reduce the impacts of plastic pollution in the marine environment. The project will look at catchments from source to sea and identify and target hotspots for plastic, embed behavioural change in local communities and businesses, and implement effective solutions and alternatives to using plastic.

*PROWater – this is a four year Interreg project in which we are working with partners in South England, Belgium and the Netherlands with the aim of contributing to climate adaptation by restoring the water storage of the landscape via 'ecosystem-based adaptation measures' such as forest conversion, natural water retention or restoration of soil compaction. These interventions build resilience against droughts and floods, and benefit water quality and biodiversity. Alongside this the project aims to close the information gap between policy and the water user, by developing a vision to tackle water scarcity and drought risks in the long term.

Rapid Response Catchments* - funding from Devon County Council for the Devon Resilience Innovation Project (DRIP). The project will develop and test approaches to improve flood resilience in 10 small rapid response type catchments, covering 8 communities, and working to find local solutions to the impacts of climate change including Nature Based Solutions.

*Resilient Catchment Communities - funded by the Shared Prosperity Fund via Cornwall Council this project is creating 6 exemplar NFM sites at different geographical locations across Cornwall which can be accessed by communities and landowners to improve awareness, education and engagement with Natural Flood Management. This project is delivered in partnership with the University of Plymouth and Duchy College, and the steering group is supported by the Environment Agency, Cornwall Council and Cornwall Wildlife Trust.

*Risk Aqua Soil – this is an Interreg funded project looking at the impact of climate change and land use change on the way water interacts with soils, and the risks that this poses to society. Through modelling, mapping, and monitoring, local farmers and landowners are being engaged to understand how their farm can adapt to changes and build resilience in our catchments.

River Clyst Improvements – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Clyst.

River Mole Improvements - these funds will be used on the river Mole to enhance delivery of the Teign and Taw Fisheries Management project funded by the Water Restoration Fund to improve maize management around the North Molton Anaerobic Digestion Plant.

*Rivers Trust – Collaborative Fisheries Monitoring – funding from the Environment Agency administered by the Rivers Trust to collaborate co-ordination of electric fishing programs and to cover a new catchment fisheries program.

Rivers Trust – Courtauld 2030 - this funding allows the Trust to work with large basket retailers (e.g. supermarkets) to look at water stewardship and resilience in the supply chain.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Description, nature, and purposes of restricted funds (cont.)

Salmon Run - this Devon Environment Fund project is in partnership with Tidelines to organise the Salmon Run on the river Exe, a running race to raise awareness of the plight of Salmon.

Sheppy Improvements - this work is assessing fish barriers on the Sheppy as well as opportunities for habitat works along the length of the river.

*Seedcorn – Lamprey project - Natural England funded project delivering habitat walkovers to identify and map potential freshwater habitat for sea lamprey species on the Axe river catchment. The work also identified and mapped potential barriers to lamprey migration.

*Seedcorn – Shad project - Natural England funded project delivering habitat walkovers to identify and map potential freshwater habitat for shad fish species on the Taw & Torridge river catchments. This project also created a shad habitat specific habitat walkover manual.

*Stoke Climsland Farm Cluster Facilitation Fund - is a Defra funded Countryside Stewardship Facilitation Fund project running for three years from 2023 to 2026. Twenty-three farmers across 3000ha have come together to learn and work together, to further collaborative working and group applications, with the aim of making improvements to Water quality and Biodiversity in the Cluster area

*Strategic Exe Weirs – funding to carry out preliminary investigations and assessments to inform plans to overcome obstacles in the Exe catchment with a priority focus on improving fish passage.

*Strategic Exe Weirs – Species Recovery project - enables grant funding to address two barriers to fish migration in the Exe catchment. Preparatory work delivered under the Strategic Exe Weirs project funded by SWW and RETA enabled 'shovel ready' projects for the capital fund focused Species Recovery. Both sites need to be delivered by end of Summer 2024 and the project funding ends March 2025.

*Suds 4 Schools - this Department for Education project allowed the Trust to work with Stoke Climsland primary school to co-design and co-create a Sustainable Drainage area to slow and purify water to reduce flooding

SWW Upstream Thinking Grants and SWW Green Recovery Grants – funds relating to the grant spend included within the project. All funds received under this distinct element of the project are to be spent specifically on distributing grants to farmers for farm improvements that will improve water quality. These funds can only be applied for this particular purpose and are therefore treated as restricted. On occasion, where grants are subsequently cancelled, with the permission of SWW the funds can be used for other non-restricted project activity and a transfer is done out of this fund accordingly.

Teign Restoration – is a project that is NLHF (lottery funded) partnership project led by the Teign Angling and Conservation Association (TACA), primarily to provide fish monitoring, training, and supporting science to facilitate and enable meaningful practical interventions by TACA and catchment volunteers.

*TransformAR – Horizon 2020 funded project with multiple European and UK partners aiming to show how Nature Based Solutions can be used to build climate change resilience and developing a financial mechanism by which investors in green bonds can be paid back following delivery of environmental goods and services (building the case/potential for phosphate credits).

Description, nature, and purposes of restricted funds (cont.)

*Triple-C – Interreg funded project from the Atlantic area focused on the capitalization of successful initiatives on the prevention and management of risks deriving from climate change.

*Water Environment Improvement Fund projects – this is a group of projects funded by the Environment Agency that aims to improve the water environment in rural England and achieve compliance with the Water Framework Directive (WFD).

WATER Project - this Big Give Green Match funded project allowed the Trust to run a series of arts based engagement activities as a Westcountry Artists to Enhance Rivers pilot.

*WaterNetGain - project is researching new ways we can support farmers to bolster drought affected water supplies and ease associated river health pressures. Working in partnership with South West Water, the Environment Agency, Saputo Dairy UK and Duchy College, we will initially work with farmers in the Tamar and Fowey catchments. Through this, we will determine the feasibility of a catchment-scale approach where farmers are paid to store water on their land, and how this could improve their farm's resilience as well as that of wider society and rivers.

*Water for Growth – this is a project aimed at increasing the fisheries potential and thereby developing the Natural Capital of the Cornish rivers Camel and Fowey.

Westcountry Angling Passport (previously Angling 2000) – operation of fishing on beats within the Westcountry Angling Passport. The fund name has been amended following the re-branding of the scheme and the launch of the Fish Pass app.

*Westcountry CSI development – is a project funded through donations, that promotes the expansion of the CSI initiative.

River Wolf improvements - delivering river and riparian habitat restoration as part of an Enforcement Undertaking on the Wolf catchment. Electrofishing monitoring will provide a baseline and evidence of benefit, riparian shade work has been completed and in-channel works

*Worthyvale Camel Connection - The removal of key barriers to fish passage in the upper River Camel, including associated access, habitat and remedial works. Funded by the Open Rivers Programme.

*WRAP – Wetland Restoration – is a NEIRF (Natural Environment Investment Readiness Fund) project designed to support our other projects creating and restoring wetlands in the Camel catchment and potentially further afield in the longer term. It is focused on developing a form of agreement with landowners suitable for the long term retention of conservation features, without requiring site purchase.

Young Foundation Community Knowledge Fund - grant is being used to develop the the Westcountry Rivers Collective. This will become a citizen science 'college' to upskill and empower communities to achieve clean and healthy waters by putting people and communities at the heart of citizen science. This will enable communities to identify specific outcomes they wish to achieve and to create actions towards improved local water quality.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

27 Analysis of group net assets between funds

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	0	0	0
Tangible fixed assets	115,665	0	115,665
Cash at bank and in hand	1,337,085	(86,139)	1,250,946
Other net current assets/(liabilities)	100,257	673,312	773,569
Total	1,553,007	587,173	2,140,180

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	0	0	0
Tangible fixed assets	124,779	0	124,779
Cash at bank and in hand	1,133,123	209,842	1,342,965
Other net current assets/(liabilities)	233,908	514,326	748,234
Total	1,491,810	724,168	2,215,978

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income/(expenditure) for the reporting period	(75,798)	35,325	(72,956)	54,894
Adjustments for:				
Depreciation and amortisation charges	63,220	61,444	63,220	61,444
Losses/(gains) on investments	(48)	(15)	(48)	(15)
Dividends and interest from investments	(37,334)	(13,384)	(37,334)	(13,384)
Loss/(profit) on the disposal of fixed assets	1,113	22	1,113	22
(Increase)/decrease in debtors	(349,678)	714,160	(305,147)	707,499
Increase/(decrease) in creditors	324,391	(296,710)	256,150	(298,606)
Net cash provided by (used in) operating activities	(74,134)	500,842	(95,002)	511,854



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

29 Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash at bank and in hand	518,159	636,896	472,550	612,157
Notice deposits (less than 6 months)	732,787	706,069	732,787	706,069
Total cash and cash equivalents	<u>1,250,946</u>	<u>1,342,965</u>	<u>1,205,337</u>	<u>1,318,226</u>

30 Operating lease commitments

At 31 December 2024 the group and charity had total future minimum lease payments due under non-cancellable operating leases as follows:

Group and Charity	2024 £	2023 £
Within 1 year	6,075	26,986
Between 2 and 5 years	2,929	8,354

WESTCOUNTRY RIVERS TRUST

England & Wales - Charity number 1135007

Accounts



Westcountry Rivers Trust

(A Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2023

Registered Charity Number: 1135007
Registered Company Number: 06545646



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WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chairman's report

2023 was a challenging year as it started with a larger than average gap in funding compared to previous years but, thanks to some structural changes the Trust was able to develop and secure more new projects than in previous years. However, this brought its own issues as the Trust had to pivot from halting recruitment to a more active recruitment approach.

The Trust is now a year on from fully recovering from the impact of Covid-19 and many practices have changed forever particularly shifting many meetings on-line and cutting out unnecessary travel. This has had a helpful impact on our carbon emissions and the Trust is building on this momentum through a Carbon Reduction Plan for 2024. The additional flexibility through increased working from home has been enhanced by adapting the communal working spaces in the office, with more shared project spaces.

The impacts of Brexit are still rippling through society, such as increased uncertainty in farm produce and European trading, the impacts on project delivery have been lessened as the Trust has been able to shift from Interreg Funding to Horizon Funding. Projects such as TransformAr and InnWater allow the Trust to innovate and at the tail end of 2023 the Trust secured three further Horizon projects that will start in 2024. The larger and longer-term impacts of Brexit will depend on how the UK Government adapts or diverges from EU Environmental Laws and with a general election probable in late 2024, there is increased uncertainty. Despite this, and despite the long-term funding environment remaining uncertain, we are proud that we have continued to build resilience. We are thankful that we have managed to build unrestricted reserves over recent years, to provide some security that we can invest in, and adapt to, our future operating environment, whatever that may be. We now have sufficient reserves to take forwards our own campaigns and in 2024 we are developing an Education and Engagement Fund to create greater impact in meeting our charitable objectives.

It is therefore with great relief that whilst we started 2023 with a significant funding gap we have emerged stronger than ever and 2023 has seen another incredibly busy year delivering complex projects across a wide range of interests and areas. We are extremely grateful to all our funders and partners for their support, and it is through these strong relationships that the Trust has been able to grow through the past year.

One element that continues to work significantly in our favour is the growing interest in the state of our rivers, whether that be represented by anglers, wild swimmers, canoeists or just interested members of local communities. The Trust has seen the development of several community groups that are almost forming mini-Trusts, often as a result of our Citizen Science Investigation programme. We are working with these grass roots communities, increasing our volunteer base and collecting more and more water quality samples across the Westcountry as well as delivering other voluntary actions. The potential for this upswell in interest is huge and it will be a substantial component of the new Education and Engagement Fund, which if successful, will allow us to build our influence across the whole of the Westcountry.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Finally, I would like to thank all of the farmers, businesses, local communities and volunteers for engaging with us. We acknowledge the impact they have and the potential improvements they can make for the benefit of everyone who lives, works and visits the Westcountry.

For anyone who would like to know more about the charity please visit our website at www.wrt.org.uk. If you would like to get involved and help the charity in any way, please also get in touch as we would love to hear from you.

Andrew Southall
Chairman



Objectives and activities

The purposes of the charity as set out in its governing document are:

- to secure the preservation, protection, development and improvement of the rivers, streams, watercourses, and water impoundments in the Westcountry; and
- to advance the education of the public in the management of water.

Our overarching ambition is to bring our rivers to life, from source to sea, for the benefit of everyone. Our work is driven by the desire to clean up our rivers and ensure that the fisheries, and the habitats and species that support them, are in good health. We believe that the natural environment can sustain and inspire people making us happier and healthier and we endeavour to engage with the public and re-connect them to their local rivers.

We provide a crucial contribution to improving the water environment at a time when the population continues to increase, and we are demanding more from our land and water resources. Flooding, drought, pollution, health scares, high water bills and food security are increasingly featuring in our news and our lives and we believe our enlightened approach can help tackle these challenges and make a real difference to the future of people's lives in the Westcountry.

In setting our objectives for the future and planning our activities for the coming year, the trustees have considered the Charity Commission guidance on public benefit. The primary strategies employed by the charity to further its purposes for the public benefit include:

- bringing about physical improvements to rivers and riparian habitats, including improving the water quality of our rivers;
- driving changes to policy through changing perceptions in education, the public and government. This includes helping to change opinions using evidence and engagement tools so that future policy fosters good environmental management which benefits society overall;
- being a leading light in the move towards a functioning integrated ecosystems approach that encourages a balanced approach to environmental management and all that it encompasses.

In implementing these strategies, we have three major areas of activity which are: protecting the river; balancing land use; and providing evidence and engaging people. Our activities described below are focussed wholly on achieving these objectives.

Protecting rivers – restoring freshwater habitat and species

The primary objective for this area of delivery is to restore freshwater habitats and species. We believe fish populations are a key indicator species of river water quality and we use best science and practical techniques to try and restore our rivers to their former abundance of fish species by improving river habitat, structure and function.

Our approach to fisheries management and improvement is an action focused approach supported by a learning cycle of action, information, and analysis. This includes the following specific activities:

- collaborative working to determine the genetic analysis of fish populations within a river system. Once we know the stock structure of the river, we can manage it with much more confidence and effectiveness.
 - identifying the habitat available for fish within the river system. We use fisheries walkover surveys to assess the provision of fish habitat in a river system and to determine its condition. We also identify where barriers or obstacles exist in the river
 - that may act to stop fish accessing those habitats. This helps us to target our work to achieve maximum impact.
 - monitor the status of fish populations on rivers. We use a variety of methods to determine the number of fish in a river system including electro fishing surveys, automatic fish counters, fish tagging, and analysis of angler's catch returns and logbooks.
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

- promotion of angling. Anglers have a keen self-interest to ensure our rivers are in a good condition and we aim to harness this via our Westcountry Angling Passport.

The water quality within a river system can have a significant impact on the presence of fish and other species in the catchment and this is where the charity's fisheries activities are inextricably linked to the charity's land management activities.

Balancing land use – improving the water leaving the land

The primary objective for this area of delivery is to improve the water leaving our land. We believe that if we can determine which pressures are exerting negative impacts on our aquatic ecosystems and identify where they are coming from, then we can develop a programme of tailored and targeted catchment management interventions to remove these sources and disconnect their pollution pathways. This includes increasing the resilience of our catchments using natural flood management interventions to slow water down, hold it in the catchment where beneficial, and ultimately reduce the flood risk to our communities and the risk of excess nutrients and sediment entering the watercourse.

The Westcountry is a predominantly rural landscape and consequently much of our focus has been on working with farmers to improve raw water quality through a collaborative approach which sees landowners informed and assisted in the protection of river catchments. This includes the following specific activities:

- tailored one-to-one advice for farmers. We work with farmers and carry out full farm surveys that culminate in the provision of a farm plan giving the farmer a full evaluation of all aspects of their farm business and highlighting opportunities for them to both save money and help to protect the environment.
- our advice is often supported by a capital grant scheme that helps farmers to invest in on-farm measures that will minimise pollutant loss from their farms.
- promote the use of Payments for Ecosystems Services (PES) as a sustainable and balanced approach to funding environmental management and improvement.
- providing soil management advice and training to encourage farmers and landowners to take action to improve the health of their soils, thereby reducing soil run-off and helping to improve water retention and keep soil on the land where it belongs.

Both the charity and trading subsidiary continue to develop capabilities to deliver advice and guidance on management of the urban water environment.

Engaging people – reconnecting people with their river

The primary objective for this area of delivery is to reconnect people with the river and provide evidence to educate the public, and all the sub-groups that this includes, in the importance of looking after our water environment and how this can be achieved.

We believe that education is the key to changing behaviour and that this can best be achieved through the following specific activities:

- provision of robust evidence to support targeted actions. We create, manage, analyse and present spatial evidence of the highest quality to ensure that actions are targeted, integrated and cost efficient. We aim to demonstrate qualitatively and quantitatively that the delivery of integrated catchment management interventions can realise genuine improvements in water quality.
 - delivery of education via one-to-one visits with farmers, visits to schools, attendance at shows, presentations at regional and national conferences and even developing international ties with other organisations in order that we can learn from each other on a worldwide scale. We also supervise several work experience posts and MSc student projects as well as co-supervising PhD and research studentships at universities.
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- continued development of partnership working. The charity fully supports partnership working and we are committed to the development of constructive catchment partnerships that can help deliver real environmental improvements on the ground.
 - increasing engagement with the public to raise awareness of the charity's aims and get them involved in monitoring their river environment to increase our on the ground knowledge of catchments. We hope that this will encourage people to reconnect with their river and where necessary, change their behaviours where it will have a positive impact on the water environment.

We believe that by undertaking the activities set out above it will instil in people a responsibility for the environment which will be nurtured in the next generation of land care managers, advisors, policy makers and all those who benefit from the magnificent water environment that we are fortunate to have here in the Westcountry.

Grant-making activities

The charity's grant making policy and activities are largely dictated by the required outcomes of the projects it is involved in, whilst ensuring that grants given will meet the requirements of public benefit. In recent years the Trusts major grant making activities have been under the Upstream Thinking project funded by South West Water. This project aims to improve raw water quality and most grants are given to farmers as a contribution towards capital works on their farm that will support this aim. Potential grant recipients are identified using a combination of farm advisor knowledge and data and evidence collected by the charity. Suggested beneficiaries of grants are discussed and approved by an internal team of farm advisors having consideration to the water quality benefits that are expected to be realised because of completion of the works.

Grants are an important element of delivering the charity's objectives as the cost of works can be significant and the availability of a grant is a substantial incentive where farmers may not otherwise be able to justify the cost. Furthermore, grants are usually given for a proportion of the total cost of the project and the matching investment by the farmer demonstrates a commitment by the farmer to improved water quality and allows the charity to maximise its impact with less funds.

Our volunteers

During 2023, our Citizen Science Investigations (CSI) programme saw an influx of sign-ups across all 4 counties. In total we now have 594 active volunteer Citizen Scientists and in 2023 these amazing individuals were responsible for submitting 6,343 surveys, up from 4,732 in 2022, taking the total number to just under 20,000 samples since the programme's inception. Combined with samples taken by Trust staff we collectively take more samples than the Environment Agency, although ours are very different in purpose. The number of Scorecards created combining these data sources increased to 154 Scorecards from 127 in 2022.

With the CSI programme increasing so rapidly and public appetite for water quality and environmental action growing, 2024 will see plans developed further and a new volunteer offering created by Westcountry Rivers Trust. This will take the form of the Westcountry Rivers Collective and will provide multiple data collection and volunteer opportunities while increasing the value and usability of the data collected.



Achievements and performance

The primary objectives for the year were to: continue to be involved in catchment partnerships and promote the partnership approach; promote good soil management and Nature Based Solutions across all of our interactions with farmers and landowners; develop increased awareness of the charity and its activities including our programme of schools visits, workshops, attendance at local events, recruiting Citizen Scientists and expanding the charity's online and social media presence; expand our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver; increase our involvement in projects aimed at alleviating flood risks within catchments using Natural Flood Management (NFM) techniques; increase the engagement and interest of local businesses and stakeholders in protecting the water environment; bring about physical improvements to rivers and river habitat; and continue to advise and influence policy at a national and international level.

The trustees consider that the charity and trading subsidiary's activities and achievements in the year have contributed to achieving these objectives and we will continue to pursue this level of delivery going forwards. Details of some of the activities that achieved our objectives are set out below.

- The charity delivered a multitude of projects that either planned future works and/or delivered physical improvements to the river environment. In the current year this included commissioning the design of multiple fish passage improvement solutions as well as the removal of Worthyvale weir to improve fish migration for diadromous freshwater fish.
- The charity maintained a leading or supporting role in several catchment partnerships across Devon and Cornwall as well as wider water groups including the Regional Flood and Coastal Committee and the West Country Water Resource Group. The charity remains committed to the future of partnership working and using this approach to deliver environmental improvements. In addition to our CaBA roles within the Westcountry the charity continues to receive funding from The Rivers Trust to provide CaBA support and mentoring across the national network of rivers trusts.
- The charity is delivering soils and nutrient advice via workshops and one to one farmer visits as a core activity within several of our projects. Good soil management is actively promoted to farmers and landowners via our farm plans as it plays a crucial role in flood risk, drought management and pollution control.
- The objectives and outputs of one of the charity's longest running projects (Upstream Thinking) have been revised and expanded as it moves into the final year of its third 5-year phase. Alongside soil management the focus has been to include both improvements in water quality and biodiversity outcomes by investing in Nature Based Solutions such as wetland and woodland creation. This is a much wider remit than previous phases of the project and represents a more holistic approach to environmental management. It is also a positive step towards businesses taking a stronger role in protecting the environment.

For further details of some of the individual projects we have been delivering please see Note 25 and visit our website at www.wrt.org.uk.

The culmination of all the separate outputs achieved by the charity throughout 2023 (2022 in brackets where available) can be summarised as follows:

River protection including: fencing, planting, revetment, treatment for invasive species.

21km of river habitat improvement has taken place, helping to improve biodiversity and water quality (22km)

Rivers under surveillance including: fish surveys using electro fishing or other methods, chemical or bio-monitoring surveys.

Electrofishing sites 320 (225)



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Improved fisheries including: fish pass installation or weir removal, in river habitat manipulation.

2 man-made barriers and 21 trash dams in rivers have been eased or removed, ensuring fish can access spawning grounds more easily (1)

3.4km of rivers have been opened (39km)

Improved land management including: areas subject to advice on management, areas where there is evidence of change in practice, areas surveyed in detail.

10,320 trees have been planted, helping to improve water quality, habitats, and carbon capture (9,582)

54 farms benefited from our assistance to support best practice for farming and nature (190)

9 farm infrastructure projects completed (22)

Education, evidence, and engagement including: student placements hosted or funded, number of third parties engaged, social media engagement.

613 volunteers took part in projects from river clean ups to water quality monitoring (1,242)

16 schools have received visits from the charity to educate them on river focussed environmental activities (37)

536 children have been engaged in water-related projects, inspiring them to love water, rivers, and nature (753)

Social media & website:

- FB: 293 posts (337)
- Insta: 260 posts (292)
- X: 274 posts (348)
- LinkedIn: 116 posts (100)
- YouTube: 22,087 views (32,394) – 1,030 subscribers (1,130)
- Total visits to website: 40,141 (90,702)

Press articles: 163 (80)

Financial review

2023 has seen overall income decrease of £242k, with the majority of the current projects focussing primarily on the delivery of advice, non-capital in-river fisheries work and engagement activities i.e. relied on staff resources. This meant that the charity has maintained its staffing levels from an average monthly headcount of 73.

Reliance on project funding continues to be one of the key financial risks facing the charity. Our major sources of income in the year came from the UST projects (£646k including £52k of restricted income and £594k of unrestricted income), Green Recovery project (£457k including £176k of restricted income and £281k of unrestricted income), European funded projects (£631k), and EA funded projects (£442k).

The charity is involved in several EU funded projects which allows us to develop international partnerships and supports innovative new thinking and approaches to environmental issues at a supra regional level. However, there can be a significant delay between submitting claims for EU projects and receiving payment of the claim. This requires significant working capital to be available to fund these arrears-based projects which can result in a time lapse of c. 9 months between incurring expenditure and receiving payment. Monitoring cash flow and ensuring sufficient availability of working capital is therefore a complex challenge for the charity.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

The charity's wholly owned trading subsidiary, Westcountry Rivers Limited (WRL), had a consistent year and although the results show a decrease in turnover of £47k from £111k in 2022 to £64k in 2023, with a surplus achieved of £5k in 2023 (£24k in 2022).

In developing its ecosystem service activities, the subsidiary has focussed on the provision of data and evidence to inform catchment partnerships, land management advice and training, and water quality testing. There has also been a drive to win commercial fisheries work including the protection of eel populations (to meet regulatory requirements for clients), fish re-locations and non-native invasive species river surveys. In this respect there is significant alignment between the activities of the charity and the activities of its trading subsidiary and the overall determination of where a project sits within the group largely comes down to the geographical location of the project's outputs and activities and the assessment of risk associated with the project. As these activities are actively sought to further the purposes of the charity by capitalising on the experience already gained, as opposed to being a purely fundraising activity, in accordance with SORP 4.54 the charity has analysed the income and expenditure associated with ecosystems service delivery and fisheries management as charitable activities in the consolidated accounts. Details of the breakdown of the subsidiary's income, expenditure and net assets are provided in note 6 to the accounts and in all other notes the income and expenditure is recorded in the totals for the relevant charitable activity to which it relates. The subsidiary's profit of £4,663 for the year will be gift aided in full to the charity.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity as a result of its involvement in several major projects that are funded in arrears, wish to keep available funds in a combination of low risk short term bank deposits and an instant access current account.

In 2023 the trustees reviewed this approach; an internal review of investment risk was carried out and a revised investment policy was implemented.

Reserves policy and going concern

Reserves are needed to bridge the gap between expending and receiving income as many of the charity's projects, particularly the large EU projects, are funded in arrears. The charity can be required to provide cash flow for these projects for up to 6 months under normal operating, but this can increase to more than 12 months following the completion of projects. They also allow the charity to manage the impact of other risks it faces including unplanned costs, growth that requires investment in structures to support increased activity and staff, and unplanned events that cause the charity to cease a notable portion of activity for a prolonged period of time.

From a positive perspective, reserves allow the charity to finance specific activities within its charitable objectives that it cannot otherwise obtain support for from an external funder. Building reserves and reducing reliance on project specific funding will aid the charity to manage its own destiny and to realise its vision as set out in our 5-year plan; to provide a dedicated long-term river officer for every catchment within the charity's geographical remit.

As a result of the unrestricted reserves that have built up to date the charity will continue to invest in core systems and functions to help manage and enable future growth.

The group's level of restricted reserves has decreased by £95k from £819k at 31 December 2022 to £724k at 31 December 2023. Of this amount £226k is committed for grant payments to farmers, as set out in Note 24. Delivery of services by the charity, together with the contribution of the trading subsidiary, has enabled the group to build its unrestricted reserves in the current year by £131k from £1,361k at 31 December 2022 to £1,492k at 31 December 2023. The level of unrestricted funds regarded as free reserves, after allowing for funds tied up in tangible and intangible fixed assets, is £1,367k.



Whilst the trustees have not currently put a revised figure on the ideal level of free reserves, the growth of the charity, the need for investment in core support services including increasing our bid writing capacity, and the uncertainty around the future income streams that will replace EU funding, means the trustees consider the current level of reserves to be reasonable to meet the charity's needs. Furthermore, the charity is expecting to utilise reserves in the near future to ensure we continue to increase our robustness, resilience, and our ability to respond to the changing environment we operate in.

The cash inflow from operating activities of £501k in 2023 is primarily due to the decrease in trade receivables at the year end. In addition to this, in 2022 a receipt of £331k funding in advance for a Horizon 2020 project was received. The remaining cash outflow arises due to net spend across the numerous other projects that the charity is and has delivered throughout the year.

Our consolidated balance sheet remains strong with net current assets of £2,091k. The trustees have reviewed the circumstances of the charity and group and specifically, have considered the worst-case scenario with regards to the funding landscape impact on the charity's ability to continue as a going concern. The trustees confirm that there are currently no material uncertainties related to the events unfolding and conditions arising as a result of the cost of living crisis or legacy impacts of Brexit or any other factors that currently casts significant doubt on the charity's ability to continue as a going concern and the trustees consider that adequate resources are available to fund the activities of the charity and group for the foreseeable future.

Plans for future periods

2024 is the last year of our current 2020-25 Charity Plan and as we finish off the ambitions in this period our attention will also be turning to our long-term priorities both in 2025-30 but also where we see the environmental sector going in the next 20 years. Our ambitions for 2024 are to continue to grow our robustness as a charity in terms of process and structures managing the growth we have gone through over the last 5 years as well as cementing the recent changes in the Management Team and the Leadership Team. We will also continue expanding delivery increasing the range of environmental activities we deliver and building our capacity over the region. Over the longer term we will start exploring and planning for the expected growth in the environmental sector as climate change impacts deepen and this will be felt as not only increase in service delivery but also building capacity and capability through expanding training, apprenticeships, and mentoring.

Alongside this our focus in 2024 will also be on increase our bid writing and donations for education by launching an Education and Engagement Fund. This vital drive aims to expand our educational offering so that our second charitable remit of engaging the public in water management is not dwarfed by our first charitable remit of protecting the rivers. As part of that 2024 will see the launch of the Westcountry River Champions scheme to recruit donors and corporates that will feed into a fund designed to consistently fund an Education Manager. Their remit will be to not only deliver educational activities but also develop restricted fund applications to sustainably expand the extent of our reach. This will run alongside our normal approach to identifying and targeting future funding. We are particularly keen to increase our involvement in projects aimed at integrating the Trusts offering to create Integrated Catchment Management schemes where we tackle flooding, drought, water pollution and biodiversity loss as a whole approach. We feel our collective skills and experience put us in a unique position to help funders develop and implement schemes that will adapt and mitigate to the impacts of both climate change and the ecological crisis.

Whilst we were not able to make as much progress in 2023, we would like to expand our operations team in 2024 both in terms of weir removals and the installation of Natural Flood Management features but also building an eastern operations yard that allows us to work across the whole of our region. By using the Ops team to carry out charity work we were able to truly deliver a cross team approach to enact environmental improvements from start to finish. We would like to promote our ability to deliver holistic solutions that access the entire wealth of knowledge across the charity and believe this is an attractive prospect for potential funders.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

We will continue to be actively involved in catchment partnerships throughout the region and are committed to the future of partnership working but will be expanding our work linked to Citizen Science Investigations. This will include the rapid expansion of volunteers measuring water quality but also helping them form community groups to both expand their monitoring, evaluate and analyse their data, and ultimately form river action groups. We have seen several of these groups develop and are using projects such as InnWater to automatically analyse some of the data created turning it into understanding and action.

We would like to continue to raise interest and awareness of the impact that businesses have on the local water environment and see more people and businesses getting involved in conversation and activities to minimise negative impact so are building this into our Education and Engagement Fund activities and 2024 will see an expansion to the Tamar Water Stewardship Business Board.

As the ELMS farm payment scheme rolls out, we will continue to embed ourselves in the future delivery of farm advice and the physical works required to achieve the objectives. As part of this the charity will be building farming collectives and Landscape Recovery partnerships in order to increase collective skills and capabilities to deliver advice and actions under the current Countryside Stewardship programme, as well as the now live opportunities like Biodiversity Net Gain and Nutrient Neutrality.

Brand recognition is improving, particularly within the realms of existing projects that target the public and volunteers. There continues to be work needed to properly build on the current interest in water quality and pollution, but the launch of the Education and Engagement Fund should help make the most of this opportunity.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details

Charity number: 1135007
Company number: 06545646
Registered office: Rain-charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH

Our Advisors

Auditors: PKF Francis Clark, Sigma House, Edginswell Park, Oak View Close, Torquay
TQ2 7FF

Bankers: Barclays Bank Plc, The Parade, Liskeard, Cornwall PL14 6AR

Solicitors: Wolferstans, 61 North Hill, Mutley Plain, Plymouth PL4 8EP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year-end were as follows:

Key Management Personnel: Trustees and Directors

Chairman of the Trust

A Southall

Chairman of the Finance Committee

I Thompson

Trustees

D Butler
W Darwall
A Fox-Edwards (resigned 28 June 2023)
A Gray
C Huntington-Whiteley
Dr K Lancaster
D Morris
J M Phillips
I Thompson
Dr A Torrance
R Whitson
W F Wyldbore-Smith (resigned 28 June 2023)

Company Secretary

S Howe

Key Management Personnel: Reporting Directly to Trustees and Directors

Chief Executive Officer L Couldrick
Finance Director S Howe
Director of Operations B Stockley
Head of Resources K Lewis



Structure, governance, and management

Governing document

Westcountry Rivers Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is registered as a charity with the Charity Commission.

Appointment of trustees

The charity aims to maintain a broadly respected body of trustees with sufficient experience to provide strong governance and to add value to the charity's decision making.

Historically, the introduction and recruitment of trustees was by recommendation of existing trustees and personal contacts with other organisations or landowners with related environmental or rivers' trust interests.

During the last few years however, following the identification of some gaps in the diversity and skills matrix of the Trustee Board, the charity has been using a Charity recruitment specialist to specifically target and identify suitable Trustees to fill the gaps, whilst also selecting individuals who will bring with them the same passion and enthusiasm for the charity and its work that the existing Trustees have.

The final power of appointment rests with the trustees in the annual general meeting.

Trustees are appointed for a set term of three years and can serve a maximum of three terms, unless in the extraordinary circumstance when the Board consider it will be to the detriment of the charity for a Trustee to retire at that time. In this case a fourth term may be served. A Trustee who has served for three consecutive terms may be reappointed after an interval of at least three years.

Trustee induction and training

Following their appointment each new trustee receives a briefing pack outlining their role and providing information on the duties of a trustee including their legal obligations under charity and company law, a copy of the Articles of Association, a copy of the most recent audited trustees report and financial statements, and the most recent management accounts and board minutes. New Trustees are invited to the charity's office and the CEO and Head of Finance present some of the key information relating to the charity and its staff and activities. Trustees will have the opportunity to meet other members of the charity's management team and to shadow charity staff in carrying out their duties, should they so wish.

The trustees are also directed to the charity and subsidiary's website as a source of further information on the background of the group and all its current activities.

Organisation

The full trustee board meet four times a year to consider all aspects of managing the charity including the overall direction of the charity and its future development. One of the meetings includes the annual general meeting of the company. The board receives detailed reports covering delivery and finance from the CEO and Head of Finance, and the trustees receive a verbal update from the Chairman of the Finance Committee.

The Finance Committee meet four times a year and the committee provides a focussed forum for delving into the charity's finances including all aspects of performance, position, risks, opportunities and threats. The finance committee receive detailed reports covering finance and they monitor the performance of the charity against budgets and targets for the year.

The Board delegates the day to day running of the charity to the CEO, who is supported by a Leadership Team of Directors and Heads. A Scheme of Delegation sets out how the charity makes decisions and how decision making is delegated to the executive team.



Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Details of trustee expenses and related party transactions are disclosed in notes 14 and 16 to the accounts. Where a trustee might indirectly benefit from improved fish stocks or habitat is incidental.

Any connection between a trustee or employee of the charity with a supplier, beneficiary or partner must be disclosed to the management of the charity. Written confirmation of potential related party relationships and conflicts of interest is obtained from staff on an ongoing basis throughout the year, as and when a connection or conflict arises. All trustee related parties and interests are documented in a Register and this is reviewed on an annual basis. At every meeting trustees are asked to confirm that the Register contains a complete list of their interests and they are asked to declare any known interests arising since their last declaration.

The charity's wholly owned subsidiary, Westcountry Rivers Limited, provides environmental services as set out in the achievements and performance section above. It is an ethos driven consultancy that gift aids its profits in full to the charity.

The charity works in partnership with several other third sector organisations, government organisations, water companies, universities, and other funders to achieve our charitable objectives. The charity is fully supportive of The Rivers Trust, the umbrella organisation for rivers trusts nationally. Up until July 2023 the charity's CEO is also a Trustee and Director of The Rivers Trust.

Pay policy for senior staff

The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. The charity reviews pay annually and may make selective awards based on performance and a willingness to accept greater responsibility. Cost of living increases are also considered, but the charity is unable to commit to an automatic incremental award for all staff on an annual basis. Pay reviews are carried out by the executive team and a recommendation is made to the finance committee who have the final say on approval of the suggested increases.

Risk management

The trustees have a risk management strategy which comprises:

a comprehensive risk register which is subject to an annual review of the principal risks and uncertainties that the charity and its subsidiary face;

the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and

the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk is assessed at several levels including identifying risks relevant to the charity and subsidiary overall, and project specific and activity specific risks. All staff receive training to assist in minimising risks to themselves and others, particularly in respect of risks related to fieldwork and health and safety. Insurance cover is reviewed at least annually, and the level of cover is considered adequate for the potential liabilities of the charity.

The trustees have determined that the principal risks facing the charity and the steps taken to mitigate those risks are as follows:

- Staff:

Many of our staff undertake lone working which can involve them entering the river and/or walking remote areas of the countryside. Several staff also work in other dangerous situations and/or with dangerous equipment. The charity takes its responsibility for the health and safety of our staff extremely seriously and a detailed policy and procedure is in place including a buddy system and a clear action plan should emergency procedures need to be instigated.



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Many of the more dangerous activities require specific safety training to be carried out, qualifications achieved, rigorous completion of risk assessments and following a recognised protocol. Staff involved in these activities undertake a significant amount of training and refresher courses to ensure they are on top of the latest developments in safety procedures and have the appropriate kit to keep them and others safe whilst they are at work. H&S breaches would be considered extremely serious due to the nature of their work and the potential for significant injury or death.

The charity values all its employees and actively pursues a system of ensuring both the career and personal development of staff, including training, staff appraisals and pay and reward policies aligned to the sector.

The charity has adapted to a post Covid normality, balancing flexible working with the need for maintaining staff rapport and good working relationships.

- Cash flow:

As a result of several of the charity's major projects being run in arrears careful cash flow management and planning is necessary. The charity aims to mitigate this risk by balancing the range of projects we have between those funded in advance, those funded in arrears and those where a quick turnaround between expenditure and income is expected. Additionally, we engage in continuous financial forecasting and implementing plans to maintain our reserves at or above our target reserves figure.

With close monitoring of the cash flow and internal resource planning systems, the charity is confident it can actively manage this risk and respond to the changing environment in a timely manner.

- Income:

Dependency on a few sources of income and/or a significant fall in future income. As a result of the significant levels of historical funding received from Interreg funds, Brexit was considered a key risk to the charity. However, in 2023 access to Horizon Europe funding has replaced, initially operating under the Government's UK Funding Guarantee, but now fully approved. The Trust has several new projects starting in 2024 and will be developing future significant projects 2025+.

The charity has an active team of staff who are continually identifying funding opportunities and meeting regularly to co-ordinate bids and tenders opportunities.



Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Westcountry Rivers Trust for the purposes of company law) are responsible for preparing a trustees' annual report and 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 group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (FRS 102);
- 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 the charity will continue in business.

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 13th June 2024:

A Southall (Chairman)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Westcountry Rivers Trust ('the charitable company') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, Balance Sheet and Consolidated Balance Sheet, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, health and safety regulations, employment laws, and The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity or its subsidiary that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

- Audited a sample of income and expenditure to ensure that it had been allocated to the correct restricted fund.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 24 June 2024

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations	4	67,839	156,568	224,407	187,054
Charitable activities	5	1,478,520	1,686,923	3,165,443	3,400,948
Other trading activities	6	3,072	-	3,072	55,780
Investments	7	13,384	-	13,384	2,783
Other	8	7,091	-	7,091	9,513
Total		1,569,906	1,843,491	3,413,397	3,656,078
Expenditure on:					
Raising funds	9	11,596	-	11,596	60,054
Charitable activities	10	1,405,847	1,960,644	3,366,491	3,527,998
Other		-	-	-	-
Total		1,417,443	1,960,644	3,378,087	35,88,052
Net (losses) /gains on investments	22	15	-	15	(16)
Net income		152,478	(117,153)	35,325	68,010
Transfers between funds	25	(22,094)	22,094	-	-
Net movement in funds		130,384	(93,059)	35,325	68,010
Reconciliation of funds					
Total funds brought forward		1,361,426	819,227	2,180,653	2,112,643
Total funds carried forward	25	1,491,810	724,168	2,215,978	2,180,653

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 23 to 48 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



BALANCE SHEET AND CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Intangible assets	18	-	1,076	-	1,076
Tangible assets	19	124,779	122,246	124,779	122,246
Investments	20	-	-	100	100
		124,779	123,322	124,879	123,422
Current assets					
Debtors	21	1,173,306	1,887,466	1,178,624	1,886,123
Investments	22	319	304	319	304
Cash at bank and in hand	29	1,342,965	891,662	1,318,226	855,910
		2,516,590	2,779,432	2,497,169	2,742,337
Liabilities					
Creditors falling due within one year	23	(425,391)	(722,101)	(421,460)	(720,066)
Net current assets		2,091,199	2,057,331	2,075,708	2,022,271
Total assets less current liabilities		2,215,978	2,180,653	2,200,587	2,145,693
Net assets		2,215,978	2,180,653	2,200,587	2,145,693
The funds of the charity:					
Unrestricted funds	25	1,491,810	1,361,426	1,476,419	1,326,466
Restricted funds	25	724,168	819,227	724,168	819,227
Total charity funds		2,215,978	2,180,653	2,200,587	2,145,693

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 23 to 48 form part of these financial statements.

The financial statements were approved by the trustees on 13/4/24 and signed on their behalf by:

A Southall
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash from (used in) operating activities	28	500,841	(244,556)	511,854	(257,535)
Cash flows from investing activities					
Interest income		13,384	2,783	13,384	2,783
Purchase of tangible fixed assets		(62,923)	(87,924)	(62,923)	(87,924)
Cash provided by (used in) investing activities		(49,539)	(85,141)	(49,539)	(85,141)
Increase (decrease) in cash and cash equivalents in the year		451,303	(329,697)	462,316	(342,676)
Cash and cash equivalents at the beginning of the year		891,662	1,221,359	855,910	1,198,586
Cash and cash equivalents at the end of the year		1,342,965	891,662	1,318,226	855,910

The notes on pages 23 to 48 form part of these financial statements.



1 Accounting Policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (March 2018)) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, see Trustees Report for further details.

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

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Westcountry Rivers Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Income

All income, including income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income is received before the conditions for entitlement are met, it is deferred.

Income from the performance of services is recognised in accordance with the stage of completion as determined by reference to the contract specifications. This can be by milestones delivered, time spent by staff compared to the time budgeted for delivery of the contract or more commonly by costs incurred compared to total expected costs.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds received which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 26 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers between funds are executed for projects which have been completed but have required support from the charity's unrestricted funds to ensure maximum impact of the project, or where the fund has a remaining surplus. Transfers of a surplus to unrestricted funds only take place with the funders' consent.



1 Accounting Policies (cont.)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including costs of the wholly owned trading subsidiary that do not relate to charitable activities, and their associated support costs.
- Expenditure on charitable activities comprise the costs of delivering projects and educational activities undertaken to further the purposes of the charity and includes some of the activities of the wholly owned trading subsidiary where these are clearly linked to charitable activities but cannot be carried out by the charity directly, usually due to the geographical restriction within the charity's governing document. It also includes associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in expenditure in the year in which the offer is made and communicated to the recipient except in those cases where the offer is conditional. Conditional grants are recognised as expenditure when the performance related conditions set out in the grant agreement are fulfilled. Grants offered subject to conditions which have not been met at the year-end, are noted as a commitment, but not accrued in expenditure.

f) Employee benefits

Expenditure on redundancy payments and other termination benefits are recognised once there is a legal or constructive obligation to make a payment to an employee, it is probable that the employment will be terminated and settlement will be required, and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity's delivery of projects and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 12.

h) Operating leases

Rental charges under operating leases are charged on a straight-line basis over the term of the lease.

i) Intangible assets

Intangible assets relate to the purchase of timesheet and expenses software. Intangible assets are capitalised at cost and are amortised over their estimated useful economic life as follows:

Software	25% straight line
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The amortisation rate reflects the charity's assessment of the period over which economic benefits will flow to the charity as a result of reduced staff time costs before the software will face significant risk of technological obsolescence.

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.



1 Accounting Policies (cont.)

j) **Tangible fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Furniture, fittings and equipment	25-33% straight line
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All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

k) **Stock**

Stock is included at the lower of cost or net realisable value.

l) **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where the criteria for recognising income has been met at the year-end but the claim or invoice has not been submitted/issued until after the year-end.

The charity and trading subsidiary undertake the delivery of multiple projects that span several months and can cross the year-end. Amounts recoverable on contracts are recognised based on their stage of completion and measured at cost plus profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received.

m) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

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

n) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash held in current and savings accounts in UK banking institutions and short term highly liquid investments with a maturity of three months or less from the date of deposit.

o) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors are discounted to their present value where they are due after more than 12 months and where the impact of discounting is material.

p) **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.



1 Accounting Policies (cont.)

q) Pensions

The charity operates a defined contribution pension scheme and membership is open to all employees of the charity and its trading subsidiary. The assets of the scheme are held separately from those of the charity. The charity matches employee contributions of 6% with an employer contribution of 9% and the contributions are paid into the fund monthly. The contributions made for the accounting period are treated as an expense and were £125,637 (2022: £111,818). Contributions totalling £nil (2022: £nil) were payable to the fund at the balance sheet date.

r) Funds received as Agent

In the current and previous year, the charity has acted as agent in administering the payroll of The Rivers Trust. The receipts from The Rivers Trust are not recognised as income and the payments to employees and HMRC are not recognised as expenditure in the Statement of Financial Activities. Details of the payroll receipts and payments are set out in note 32.

s) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains are recognised as other income in the Statement of Financial Activities and exchange losses are recognised as a support cost and allocated as set out in g) above.

t) Classification of income and expenditure of the wholly owned trading subsidiary

The charity's trading subsidiary provides a number of services focussed on using the skills and experience developed in the charity to promote ecosystem services nationally and support delivery of the charity's objectives on a national scale. These activities are actively sought to further the purposes of the charity rather than a purely fundraising activity. Charities SORP (FRS 102) states that activities undertaken by a subsidiary that fall within a parent charity's purposes should be analysed as charitable activities in the consolidated financial statements.

The trustees believe that this classification reflects the true impact that the charity and the group has in achieving its charitable objectives and that information presented in this way is more relevant to assessing the charity's activities and achievements. All income and expenditure derived from charitable activities carried out by the trading subsidiary have been included within income from/expenditure on charitable activities, see note 6 for details.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which provides an array of environmental consultancy services.

The summary financial performance of the charity alone is:

	2023 £	2022 £
Income	3,348,759	3,544,607
Management charge to subsidiary company	6,000	7,200
Gift aid from subsidiary company	24,229	9,174
	<u>3,378,988</u>	<u>3,560,981</u>
Expenditure	(3,324,109)	(3,508,010)
Net (loss)/gain on investments	15	(16)
	<u>(3,324,094)</u>	<u>(3,508,026)</u>
Net income/(expenditure)	54,894	52,955
Total funds brought forward	2,145,693	2,092,738
Total funds carried forward	<u>2,200,587</u>	<u>2,145,693</u>
Represented by:		
Unrestricted income funds	1,475,206	1,326,466
Restricted income funds	725,381	819,227
	<u>2,200,587</u>	<u>2,145,693</u>

4 Income from donations

Income from donations and non-performance related grants was £224,407 (2022: £187,054) of which £67,839 was unrestricted (2022: £34,773) and £156,568 restricted (2022: £152,281).

Government grants received in the year and included in income from donations above amount to £53,600 (2022: £42,500). Government grants were received from the Environment Agency. Further details of the nature and amount of government grants recognised in the accounts are included in note 25.

As noted in the trustees report the charity benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from charitable activities

	2023 £	2022 £
Protecting rivers	675,745	1,206,079
Balancing land use	1,790,711	1,439,941
Engaging people	698,987	754,928
Total income from charitable activities	<u>3,165,443</u>	<u>3,400,948</u>

Income from charitable activities was £3,165,443 (2022: £3,400,948) of which £1,478,520 was unrestricted (2022: £1,428,300) and £1,686,923 restricted (2022: £1,972,648).

Included within unrestricted income from charitable activities above is income generated by the subsidiary from charitable activities of £61,567 (2022: £55,692). Further details of the trading subsidiary's operations and results are included in note 6.

Government grants received in the year and included in income from charitable activities above amount to £1,456,088 (2022: £1,607,772). Government grants includes funding received from the Environment Agency (£388,374), the European Union (£631,360), Natural England (£34,528), Defra (£122,384), Cornwall County Council (£13,596), Devon County Council (£157,382) and OfWat (£95,823). Further details of the nature and amount of government grants recognised in the accounts are included in note 25.

6 Income earned from other trading activities

The wholly owned trading subsidiary Westcountry Rivers Limited is incorporated in the United Kingdom (company number 3090310) and pays all its profits to the charity under the gift aid scheme. Westcountry Rivers Limited provides environmental consultancy services that both directly further the charitable purposes of the charity or otherwise complement the charity's activities through its provision of ecological services. A summary of the trading results is shown below.

	Charitable Activities	Other Trading Activities	2023 £	2022 £
Turnover	61,567	3,072	64,639	111,472
Cost of sales	(49,013)	(958)	(49,971)	(71,532)
Gross profit			14,668	39,940
Administration costs (incl. management charge)			(10,005)	(15,711)
Net profit			<u>4,663</u>	<u>24,229</u>

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Income earned from other trading activities (cont.)

	2023 £	2022 £
Opening capital and reserves	34,960	19,905
Net profit for the year	4,663	24,229
Distribution: donation gift aided to the charity	(24,229)	(9,174)
Closing capital and reserves	15,394	34,960
The assets and liabilities of the subsidiary were:		
Current assets	56,794	80,726
Current liabilities	(41,400)	(45,766)
Total net assets	15,394	34,960
Share capital and reserves	15,394	34,960

The charity's subsidiary company provides a number of services that are in furtherance of the charity's objectives but that cannot be carried out by the charity due to the geographical restriction within the charity's governing document limiting its area of operation to the West Country. These services cover all the charity's charitable activities and in accordance with SORP (FRS 102) income and expenditure from the provision of these services has been included within unrestricted income from/expenditure on charitable activities in the consolidated financial statements.

7 Investment income

All the group's investment income of £13,384 (2022: £2,783) arises from money held in interest bearing deposit accounts.

8 Other income

	2023 £	2022 £
Coronavirus Job Retention Scheme grant	-	-
Other income	7,091	9,513
Total other income	7,091	9,513



9 Analysis of expenditure on raising funds

	2023 £	2022 £
Commercial trading operations	4,960	53,405
Salaries and other staff costs	-	-
Support costs	6,636	6,649
Total expenditure on raising funds	11,596	60,054

10 Analysis of expenditure on charitable activities

Current Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2023 £
Protecting rivers	694,332	17,985	181,325	893,642
Balancing land use	1,132,997	238,481	269,543	1,641,021
Engaging people	583,353	7,500	240,975	831,828
Total	2,410,682	263,966	691,843	3,366,491

Previous Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2022 £
Protecting rivers	1,204,623	9,121	216,549	1,430,293
Balancing land use	794,906	255,110	221,743	1,271,759
Engaging people	620,021	17,500	188,425	825,946
Total	2,619,550	281,731	626,717	3,527,998

Expenditure on charitable activities was £3,366,491 (2022: £3,527,998) of which £1,405,847 was unrestricted (2022: £1,329,546) and £1,960,644 was restricted (2022: £2,198,452).

Included within unrestricted expenditure on charitable activities above is expenditure incurred by the subsidiary on charitable activities of £49,013 (2022: £26,636). Further details of the trading subsidiary's operations and results are included in note 6.



11 Analysis of grants

Grants to individuals

	Total 2023 £	Number of grants 2023	Total 2022 £	Number of grants 2022
Balancing land use	63,994	10	241,052	22
Engaging people	-	-	10,000	1
Total	63,994	10	251,052	23

Grants to organisations

	Total 2023 £	Number of grants 2023	Total 2022 £	Number of grants 2022
Balancing land use	183,351	23	14,058	2
Protecting rivers	9,121	1	9,121	1
Engaging people	7,500	2	7,500	1
Total	199,972	26	30,679	4

Recipients of institutional grants in the current year were partner organisations with whom the charity works closely, in order that they can carry out activities directly.

12 Analysis of governance and support costs

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified these costs, the support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year (see note 10). Support costs are not allocated to grant making specifically as all grant making is undertaken within the remit of specific projects and therefore the key driver of grant making activities is the time spent by staff delivering the projects that form part of each charitable activity. All support costs are allocated based on the direct labour hours charged by staff to each activity in the year. The analysis of support costs is as follows:

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12 Analysis of governance and support costs (cont.)

Current Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2023 £
Salaries and other staff costs	4,161	117,712	169,036	151,120	442,029
Travel and subsistence	59	1,608	2,391	2,138	6,196
Professional fees	72	1,970	2,928	2,618	7,588
Finance costs and exchange losses	109	2,981	4,431	3,962	11,483
Office costs	876	23,944	35,593	31,821	92,234
Communication and engagement	1	29	43	38	111
Depreciation and amortisation	584	15,950	23,711	21,198	61,443
Other costs	409	11,163	16,594	14,833	42,999
Governance	364	9,968	14,816	13,247	38,395
Total	6,635	185,325	269,543	240,975	702,478

Previous Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2022 £
Salaries and other staff costs	4,089	133,160	136,354	115,867	389,470
Travel and subsistence	73	2,369	2,426	2,061	6,929
Professional fees	120	3,912	4,006	3,404	11,442
Finance costs and exchange losses	(75)	(2,428)	(2,486)	(2,111)	(7,100)
Office costs	994	32,376	33,152	28,171	94,693
Communication and engagement	4	141	144	122	411
Depreciation and amortisation	783	25,506	26,118	22,194	74,601
Other costs	413	13,453	13,776	11,706	39,348
Governance	248	8,060	8,253	7,013	23,574
Total	6,649	216,549	221,743	188,427	633,368

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13 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023 £	2022 £
Operating lease payments	32,027	29,189
Amortisation	1,076	1,177
Depreciation	60,368	73,426
Exchange (gains)/losses recognised	5,742	(12,730)
Auditors remuneration:		
Audit fees	18,525	13,920
Accountancy and tax services	3,460	675
First Level Controller services	10,363	18,405

14 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Salaries	1,957,854	1,892,611
Social security costs	181,219	179,357
Pension costs	125,637	111,818
	<u>2,264,710</u>	<u>2,183,786</u>

Three employees had employee benefits in excess of £60,000 (2022: one) falling within the following bands:

	2023 £	2022 £
£60,000 - £69,999	2	-
£70,000 - £79,999	1	1

Pension costs are allocated to funds and activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity or its subsidiary in the year (2022: £nil). No trustee received re-imbursment for travel expenses in the current year (2022:£nil) No gifts were given to Trustees in the current year (2022: none). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).



14 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The key management personnel of the group comprise the trustees, the Chief Executive Officer, Finance Director, Director of Operations and the Head of Resources. The total employee benefits of the key management personnel of the group were £268,548 (2022: £157,517).

During the year no termination payments were made to staff who ceased employment.

The charity pays an insurance premium to indemnify trustees and senior staff from any loss arising from the neglect or default of trustees or staff and any consequent loss.

15 Staff numbers

The average monthly head count was 73 staff (2022: 73) and staff were engaged in the activities of the group as follows:

	2023 £	2022 £
Trading	1	1
Project delivery staff	60	61
Core support staff	12	11
	<u>73</u>	<u>73</u>

16 Related party transactions

The trustees have considered related parties and have identified the following transactions requiring disclosure:

- Polly Couldrick, wife of the CEO, was employed by the charity on a zero hours contract.
- In 2022 William Wyldbore-Smith, a trustee, commissioned the charity to deliver habitat improvement works on property owned by him and his family and for which he will receive CSF funding. The works were planned and managed by the charity in line with other similar works and were carried out on an arm length basis. The charity received £31,900 in 2022 (2023: £nil) from the trustee for this work.
- During the year Andrew Southall, a trustee, commissioned the charity to deliver bankside reinforcements works on a property owned by him and his family. The works were planned and managed by the charity in line with other similar works and were carried out on an arm length basis. The charity received £2,022 from the trustee during the year for this work.
- During 2024 the charity paid one grant of £1,050 to Andy Torrance as owner of Stoodleigh Moor Farm, as part of the Upstream Thinking initiative. Andy Torrance is a trustee of the charity. An amount of £nil was owed to Stoodleigh Moor Farm at the year-end. Investment decisions made as part of the Upstream Thinking project are made by an internal panel of staff and Andy Torrance has no influence over such operational decisions.

17 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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18 Intangible assets

	Group Software £	Charity Software £
Cost:		
As at 1 January 2023	5,878	5,878
Additions	-	-
Disposals	-	-
As at 31 December 2023	<u>5,878</u>	<u>5,878</u>
Amortisation:		
As at 1 January 2023	4,802	4,802
Charge for the year	1,076	1,076
On disposals	-	-
As at 31 December 2023	<u>5,878</u>	<u>5,878</u>
Net book value:		
As at 1 January 2023	<u>1,076</u>	<u>1,076</u>
As at 31 December 2023	<u>-</u>	<u>-</u>

19 Tangible fixed assets

	Group Furniture, Fittings & Equipment £	Charity Furniture, Fittings & Equipment £
Cost:		
As at 1 January 2023	508,197	508,135
Additions	62,923	62,923
Disposals	(25,537)	(25,475)
As at 31 December 2023	<u>545,583</u>	<u>545,583</u>
Depreciation:		
As at 1 January 2023	385,951	385,889
Charge for the year	60,368	60,368
On disposals	(25,515)	(25,453)
As at 31 December 2023	<u>420,804</u>	<u>420,804</u>
Net book value:		
As at 1 January 2023	<u>122,246</u>	<u>122,246</u>
As at 31 December 2023	<u>124,779</u>	<u>124,779</u>

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20 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Westcountry Rivers Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the trading subsidiary are summarised in note 6. The registered office of Westcountry Rivers Limited is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH.

21 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	31,433	7,225	-	-
Other debtors	491,010	616,515	491,010	615,762
Prepayments and accrued income	650,863	1,263,726	650,245	1,226,730
Amount due from subsidiary undertaking	-	-	37,369	43,631
	1,173,306	1,887,466	1,178,624	1,886,123

22 Current asset investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Market value as at 1 January	304	320	304	320
Unrealised gain/(loss) on revaluation	15	(16)	15	(16)
Market value as at 31 December	319	304	319	304

Investments are carried at their fair value. Investments consist of equities traded on the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, by reference to the London Stock Exchange website.

23 a) Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	86,969	107,472	85,826	107,356
Other creditors	-	(103)	100	(3)
Accruals	71,610	108,923	68,722	106,904
Deferred Income (Note 23b)	114,488	300,462	114,488	300,462
Payments received on account for contracts	23,180	72,132	23,180	72,132
Social security and other taxes	129,144	133,215	129,144	133,215
	425,391	722,101	421,460	720,066

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b) Deferred Income

	£
Amounts deferred at 31 December 2022	300,462
Amounts released in year	(209,371)
Amounts deferred in the current year	23,397
Amounts deferred at 31 December 2023	<u>114,488</u>

Project income received in advance is deferred until the related project expenditure has been incurred.

24 Grant Commitments

The charity entered into a number of grant agreements during the year that have not been recognised as a liability in these accounts. These funding commitments are made to farmers as part of the SWW Upstream Thinking project. The charity enters into grant agreements to fund a proportion of the total value of capital works being undertaken by the farmer to improve raw water quality. No grant is payable unless the capital works are completed in full and in accordance with the approved works set out in the grant agreement. Once the commitment has been made, the timeframe for it to be realised is variable depending on the scale of the capital works undertaken. The charity generally expects commitments to be realised within one year of being made.

Grant commitments are funded by South West Water within the scope of the SWW Upstream Thinking project and Green Recovery project. All income to meet grant commitments and subsequent expenditure representing grant payments to farmers are separately recognised in a restricted fund (note 25). At the year-end the charity had grant commitments equal to the restricted fund balance of £225,552 (2022: £275,945).

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25 Analysis of charitable funds: Analysis of movements in unrestricted funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2023 £
General fund	1,361,426	1,569,906	(1,417,443)	(22,094)	15	1,491,810

Analysis of charitable funds: Analysis of movements in restricted funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2023 £
ARSINOE*	90	29,737	(29,725)	-	-	102
Axe Nutrient Neutrality*	-	68,476	(67,472)	(1,000)	-	4
Bridgetown Weir – capital works*	11,836	-	(7,183)	-	-	4,653
CaBA North Devon*	-	8,802	(8,798)	-	-	4
CaBA South Devon*	8,912	15,000	(14,478)	-	-	9,434
CaBA Tamar*	5,284	15,000	(14,232)	-	-	6,052
Chalkstream Projects*	-	21,059	(21,774)	715	-	-
CaBA Water Resources Communication & Engagement Fund*	-	11,100	(2,356)	-	-	8,744
Cams Weir*	-	20,000	(11,747)	(8,253)	-	-
CastCo*	38,834	56,349	(45,221)	-	-	49,962
Resilient Catchment Communities*	-	13,596	(13,596)	-	-	-
CPES*	-	7,491	-	(7,491)	-	-
Dartmoor Headwaters NFM*	6,561	-	(947)	-	-	5,614
Deer Project	13,871	-	(7,001)	-	-	6,870
DEF CSI Community Analysts	-	14,200	(7,568)	-	-	6,632
Defra Woodlands for Water*	-	63,495	(63,485)	-	-	10
Dunmere Camel Connection* Environmental Investment Fund (previously CPES Donations)	17,493	-	-	-	-	17,493
Exe electrofishing	-	7,464	(13,766)	6,850	-	548
Exe Phase 3 – General	54,342	-	(2,900)	(3,506)	-	47,936
Farm Net Zero	-	24,801	(24,801)	-	-	-
Fowey electrofishing *	6,794	5,700	(9,885)	23	-	2,632
Fisheries Improvement Programme Projects*	25,068	17,309	(19,290)	4,409	-	27,496
Frome & Piddle	10,401	-	-	-	-	10,401
Future Visions*	688	12,500	(13,405)	217	-	-
Bokkidick Wet Woodland Restoration*	-	38,889	(38,827)	(62)	-	-
Total carried forward	200,174	462,332	(449,821)	(8,098)	-	204,587

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25 Analysis of charitable funds: Analysis of movements in unrestricted funds (cont.)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2023 £
Total brought forward	200,174	462,332	(449,821)	(8,098)	-	204,587
Green Match Fund	5,093	-	(577)	-	-	4,516
Imerys C7 Fal Valley Project	-	20,000	(11,650)	-	-	8,350
InnWater*	-	46,287	(45,319)	-	-	968
Plymouth River Keepers	66,788	-	(62,227)	2,112	-	6,673
Preventing Plastic Pollution*	2,642	47,176	(48,389)	-	-	1,429
PROWater*	-	13,618	(8,477)	(5,141)	-	-
Rapid Response Catchments*	1,722	157,382	(158,312)	-	-	792
Risk Aqua Soil*	90	19,854	(19,931)	-	-	13
River Clyst Improvements	25,000	-	(2,455)	-	-	22,545
Rivers Trust – Collaborative Fisheries Monitoring*	10,456	1,540	(11,496)	(500)	-	-
Seedcorn – Lamprey project*	-	7,353	(6,876)	-	-	477
Seedcorn – Shad project*	-	10,000	(9,740)	-	-	260
Stoke Climsland Farm Cluster Facilitation Fund*	-	5,286	(5,286)	-	-	-
Strategic Exe Weirs	48,229	67,973	(47,082)	(3,344)	-	65,776
Strategic Exe Weirs – Species Recovery*	-	17,175	(17,106)	-	-	69
SWW Upstream Thinking Grants	255,944	48,343	(201,875)	-	-	102,412
SWW Green Recovery Grants	20,000	176,405	(21,966)	-	-	174,439
Teign Restoration	-	6,803	(6,821)	19	-	1
TransformAR*	1,633	299,378	(302,746)	1,735	-	-
Triple-C*	-	10,392	(10,392)	-	-	-
WaterNetGain*	-	39,474	(48,308)	10,000	-	1,166
Water Environment Improvement Fund Projects*	77,010	222,866	(238,330)	8,773	-	70,319
Water for Growth*	64,717	1,275	(65,992)	-	-	-
Westcountry CSI development †	3,761	3,144	(5,355)	-	-	1,550
River Wolf Improvements	10,556	-	(6,205)	-	-	4,351
Westcountry Angling Passport	-	19,197	(36,408)	17,228	-	17
Worthyvale Camel Connection*	-	13,054	(13,029)	-	-	25
Young Foundation Community Knowledge Fund CSI Project	-	57,758	(25,467)	-	-	32,291
WRAP – Wetland Restoration Project*	-	36,076	(35,972)	-	-	104
Other funds	25,412	33,350	(37,034)	(690)	-	23,680
Total	819,227	1,843,491	(1,960,644)	22,094	-	724,168

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25 Analysis of charitable funds: Analysis of movements in unrestricted funds (cont.)

In the current year 4 projects that had been disclosed separately in the previous year, have been included in 'Other funds' in the table above due to falling below the Trusts' threshold for material funds requiring disclosure. These are identified by a ° next to the fund name in the comparatives table below.

Additionally, there is two projects that had been included in 'Other funds' in the previous year, but due to exceeding the Trusts' threshold for material funds requiring disclosure in the current year, have been shown separately in the current year. These are identified by a § next to the fund name in the table above.

These are the reasons for the difference in the 'Balance at 1 January 2023' for Other funds.

26 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2022 £
General fund	1,215,218	1,531,149	(1,389,600)	(4,675)	(16)	1,361,426

Analysis of charitable funds: Analysis of movements in restricted funds (previous year)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2022 £
ARSINOE*	-	12,636	(12,546)	-	-	90
Bridgetown Weir – capital works*	-	113,185	(231,349)	130,000	-	11,836
CaBA South Devon*	7,304	15,000	(13,392)	-	-	8,912
CaBA Tamar*	10,328	15,000	(20,044)	-	-	5,284
Chalkstream Projects*	-	52,820	(52,899)	79	-	-
CastCo	-	51,011	(12,177)	-	-	38,834
Climate Resilience Catchments – Bude CPES*	279	9,820	(10,571)	472	-	-
Dartmoor Headwaters NFM*	8,985	-	(2,424)	-	-	6,561
Deer Project	16,358	-	(2,487)	-	-	13,871
Defra Woodlands for Water*	452	59,942	(60,394)	-	-	-
Devon and Cornwall Soils Alliance*	-	249,858	(119,858)	(130,000)	-	-
Environmental Investment Fund (previously CPES Donations)	17,493	-	-	-	-	17,493
Educational activities °	-	1,403	(5,151)	5,220	-	1,472
Exe Phase 3 – General	58,370	7,420	(8,448)	(3,000)	-	54,342
Farm Net Zero	-	21,361	(21,361)	-	-	-
Total carried forward	119,569	630,986	(600,049)	8,189	-	158,695

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26 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2022 £
Total brought forward	119,569	630,986	(600,049)	8,189	-	158,695
Fisheries Improvement Programme Projects*	10,845	48,866	(34,754)	111	-	25,068
Frome & Piddle	10,401	-	-	-	-	10,401
Future Visions*	13,017	12,500	(24,829)	-	-	688
Bokkidick Wet Woodland Restoration*	-	10,913	(10,977)	64	-	-
CSI Fal & Par Water Quality Testing*	-	5,591	(5,640)	49	-	-
Molinnis Nature Recovery* °	-	35,535	(35,471)	(64)	-	-
Green Match Fund	-	5,093	-	-	-	5,093
Plymouth River Keepers	144,296	-	(77,508)	-	-	66,788
Preventing Plastic Pollution*	-	135,830	(133,188)	-	-	2,642
PROWater*	-	66,079	(66,079)	-	-	-
Rapid Response Catchments*	-	109,198	(107,476)	-	-	1,722
Risk Aqua Soil*	-	18,632	(18,542)	-	-	90
River Clyst Improvements	25,000	-	-	-	-	25,000
River Taw Electrofishing	-	6,800	-	(6,800)	-	-
River Wolf Improvements	20,000	-	(7,444)	(2,000)	-	10,556
Rivers Trust – Collaborative Fisheries Monitoring*	-	13,800	(3,344)	-	-	10,456
Somerset Brue Water Resources CSI °	-	5,957	(5,933)	8	-	32
StARR*	-	54,342	(54,342)	-	-	-
Strategic Exe Weirs	60,287	54,070	(69,481)	3,353	-	48,229
SWW Upstream Thinking Grants	318,973	189,306	(252,335)	-	-	255,944
SWW Green Recovery Grants	-	20,000	-	-	-	20,000
Teign Restoration	-	10,131	(7,631)	(2,500)	-	-
Taw Spawning Improvements	-	10,156	(456)	(9,700)	-	-
TransformAR*	-	87,585	(85,952)	-	-	1,633
Triple-C*	-	46,441	(46,441)	-	-	-
Water Environment Improvement Fund Projects*	51,177	286,957	(261,779)	655	-	77,010
Water for Growth*	67,449	225,085	(228,211)	394	-	64,717
Westcountry Angling Passport	-	16,237	(24,044)	7,807	-	-
Womens Angling °	8,961	-	(8,331)	-	-	630
WRAP – Wetland Restoration Project*	-	13,674	(13,674)	-	-	-
Other funds	47,450	5,165	(14,541)	(4,241)	-	33,833
Total	897,425	2,124,929	(2,198,452)	(4,675)	-	819,227

Included within restricted funds are several activities funded by government grants as identified by an asterisk *.



Description, nature, and purposes of restricted funds

*ARSINOE – is a Horizon 2020 funded project aimed at creating climate resilient-regions through systemic solutions and innovations, building an ecosystem for climate change adaptation solutions. The Trust is one of nine demonstrators, showcasing its applicability, replicability, potential and efficacy.

*Axe Nutrient Neutrality - this Partnership project aims to move forward and establish the development of nutrient credits in the river Axe SAC catchment. Opportunities such as wetland restoration and riparian buffers are to be identified and designed with landowners and a monitoring, reporting and verification scheme developed. Mitigation opportunities are then to be loaded on the North Devon Biosphere - Natural Capital Marketplace where costings can be calculated and buyers have the opportunity to purchase.

*Bridgetown Weir – capital works – is part of the Strategic Exe Weirs programme to help restore salmon populations in the catchment. The Bridgetown weir works is the construction phase delivery of a fish pass and smolt chute at Bridgetown weir (River Exe) to improve fish migration for diadromous freshwater fish.

*Bokkidick Wet Woodland Restoration – funding from the G7 Legacy Fund to carry out in-river woody material additions, bank protection and river feature enhancement, in the form of; the addition of in-river woody debris, laying/hinging of small trees into the edge of the watercourse, the addition of untreated coir rolls where not possible adding locally sourced brash, creation of in-river features using woody material and brush flow deflectors/wetting of wet woodland.

*CaBA – the Catchment Based Approach brings people together to decide what they want from our river catchments and the best and most sustainable way to use, manage, and pay for our valuable local resources. The charity is hosting two catchments, Tamar and South Devon (in the previous year we also hosted North Devon), and will, together with the catchment partnership be developing an action plan to manage our shared resources.

*Chalkstream projects – this is a group of projects funded by the Environment Agency aimed at supporting river improvements and maintaining or improving the WFD (Water Framework Directive) classifications.

*CaBA Water Resources Communication & Engagement Fund - with an already well-established citizen science programme (CSI) focussing on water quality, Westcountry Rivers Trust will explore the addition of water resources and flow rates into the existing volunteer monitoring program.

*Cams Weir - Cams weir is a fish barrier on the Par catchment which has previously had a bypass easement added. This latter phase includes a review of the effectiveness of this current bypass section and an appraisal of whether any future work or assessments should be considered to improve river connectivity.

*CastCo – a project funded through Ofwat's Water Breakthrough Challenge, which aims to test a proof of concept for a novel collaborative approach to catchment monitoring, modelling and data sharing.

*Resilient Catchment Communities - funded by the Shared Prosperity Fund via Cornwall Council this project is creating 6 exemplar NFM sites at different geographical locations across Cornwall which can be accessed by communities and landowners to improve awareness, education and engagement with Natural Flood Management. This project is delivered in partnership with the University of Plymouth and Duchy College, and the steering group is supported by the Environment Agency, Cornwall Council and Cornwall Wildlife Trust.



Description, nature, and purposes of restricted funds (cont.)

*CPES – Channel Payments for Ecosystem Services is an Interreg funded project aimed at developing the business case for alternative sectors to pay for environmental restoration. The project will be working with businesses within two study areas, including a lake receptor and an estuary receptor, to understand the individual and collective benefits of improving water quality and quantity.

*Dartmoor Headwaters NFM – project to deliver Natural Flood Management interventions within the Walkham Catchment, thus reducing flood risk to the village of Walkhampton.

Deer Project – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Deer.

DEF CSI Community Analysts - The CSI Community Analysts Project is developing methods to analyse and report Citizen Science data for communities in a timelier fashion, so volunteers and understand the outcomes of their monitoring work. WRT will develop a method using new coding techniques to automate the production of our current CSI catchment scorecards to keep pace with rapidly increasing volume and demand. We will also work with selected communities in Devon to develop a water quality monitoring workshop informing local catchment monitoring and action plans.

*Defra Woodlands for Water – multi-partner project supporting tree planting initiatives across river catchments to improve climate resilience and restore biodiversity to our catchments.

*Dunmere Camel Connection - Assessment and stakeholder engagement to progress the potential removal or easement of Dunmere Weir a priority barrier on the lower Camel catchment. Funded by the Open Rivers Programme.

Environmental Investment Fund (previously CPES Donations) – donations received from local business and interested stakeholders for funding targeted interventions within catchments in which the business has an interest and/or presence. These donations were initially raised within the scope of the CPES project and in line with the CPES objectives which hope to see businesses take an increased interest in their local catchments and recognise the role they play in helping to conserve them. Following completion of this element of the CPES project the remaining funds have been re-named to reflect our ambition to continue raising funds from stakeholders for future investment in tangible interventions within catchments.

Exe Electrofishing - annual electrofishing monitoring on the Exe catchment, providing a baseline and evidence for WRT to target future projects and interventions and understand how these have benefited the Exe catchment.

Exe Phase 3 - General – a project fund to support a River Exe officer delivering habitat restoration on the River Exe. These funds were received from the River Exe Tributary Association (RETA). In the current year RETA authorised a transfer from these funds into the Strategic Exe Weirs project in which the charity is working closely with RETA to address barriers throughout the Exe catchment.

Farm Net Zero – multi-partner project seeking to demonstrate how farmers can help to mitigate climate change through changing farming practise. The project aims to work with farmers and encourage them to drive the process forward via knowledge building and sharing.

*Fisheries Improvement Programme projects – this is a group of projects funded by the Environment Agency that facilitates activities for the benefit of maintaining or increasing fish stocks in the rivers.



Description, nature, and purposes of restricted funds (cont.)

Frome & Piddle – funding to co-ordinate the implementation of a fish pass on the Frome and Piddle in West Dorset.

*Future Visions – funding to envisage and then develop illustrations of possible future landscapes based on alternative scenarios, that maintain the availability of sufficient water of appropriate quality for all of society's uses and the environment at all times.

Fowey Electrofishing - Annual electrofishing monitoring on the Fowey catchment, providing a baseline and evidence for WRT to target future projects and interventions and understand how these have benefited the Fowey catchment.

Green Match Fund – a fund raising effort to support an otter holt and wildlife homes on the River Fal.

Imerys G7 Fal Valley project - Focused on wetland, riparian and in-channel habitat management and restoration along the Fal, with a combination of proposals for larger landowners and working with key community groups to educate and engage with people locally. Funded by the G7 Legacy fund via Natural England.

*InnWater - this project is an Horizon funded European Consortium looking at issues surrounding Water Governance and the role of stakeholder participation and community engagement. The West Country is one of five pilots and the the Trust is using its work on Citizen Science to pull together the eight catchment partnerships across the region to facilitate greater data sharing and communication across the differing scales (e.g. river reach, catchment, county or region) and different interests (e.g. biodiversity, flood, drought, pollution).

Plymouth River Keepers – an enforcement undertaking encompassing a diverse range of activities with a primary focus on community based environmental restoration coupled with physical restoration of river features.

*Preventing Plastic Pollution – this is a 3 year Interreg project in which we are working with 17 partners across France and England and seeking to understand and reduce the impacts of plastic pollution in the marine environment. The project will look at catchments from source to sea and identify and target hotspots for plastic, embed behavioural change in local communities and businesses, and implement effective solutions and alternatives to using plastic.

*PROWater – this is a four year Interreg project in which we are working with partners in South England, Belgium and the Netherlands with the aim of contributing to climate adaptation by restoring the water storage of the landscape via 'ecosystem-based adaptation measures' such as forest conversion, natural water retention or restoration of soil compaction. These interventions build resilience against droughts and floods, and benefit water quality and biodiversity. Alongside this the project aims to close the information gap between policy and the water user, by developing a vision to tackle water scarcity and drought risks in the long term.

Rapid Response Catchments* - funding from Devon County Council for the Devon Resilience Innovation Project (DRIP). The project will develop and test approaches to improve flood resilience in 10 small rapid response type catchments, covering 8 communities, and working to find local solutions to the impacts of climate change including Nature Based Solutions.

*Risk Aqua Soil – this is an Interreg funded project looking at the impact of climate change and land use change on the way water interacts with soils, and the risks that this poses to society. Through modelling, mapping, and monitoring, local farmers and landowners are being engaged to understand how their farm can adapt to changes and build resilience in our catchments.



Description, nature, and purposes of restricted funds (cont.)

River Clyst Improvements – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Clyst.

*Rivers Trust – Collaborative Fisheries Monitoring – funding from the Environment Agency administered by the Rivers Trust to collaborate co-ordination of electric fishing programs and to cover a new catchment fisheries program.

River Taw Electrofishing – funding received to enable the electrofishing programme within the River Taw catchment.

*Seedcorn – Lamprey project - Natural England funded project delivering habitat walkovers to identify and map potential freshwater habitat for sea lamprey species on the Axe river catchment. The work also identified and mapped potential barriers to lamprey migration.

*Seedcorn – Shad project - Natural England funded project delivering habitat walkovers to identify and map potential freshwater habitat for shad fish species on the Taw & Torridge river catchments. The project also created a shad habitat specific habitat walkover manual.

Somerset Brue Water Resources CSI – project aim at expanding the CSI initiative in the Brue Water area.

*Stoke Climsland Farm Cluster Facilitation Fund - is a Defra funded Countryside Stewardship Facilitation Fund project running for three years from 2023 to 2026. Twenty-three farmers across 3000ha have come together to learn and work together, to further collaborative working and group applications, with the aim of making improvements to Water quality and Biodiversity in the Cluster area

Strategic Exe Weirs – funding to carry out preliminary investigations and assessments to inform plans to overcome obstacles in the Exe catchment with a priority focus on improving fish passage.

*Strategic Exe Weirs – Species Recovery project - enables grant funding to address two barriers to fish migration in the Exe catchment. Preparatory work delivered under the Strategic Exe Weirs project funded by SWW and RETA enabled 'shovel ready' projects for the capital fund focused Species Recovery. Both sites need to be delivered by end of Summer 2024 and the project funding ends March 2025.

SWW Upstream Thinking Grants and SWW Green Recovery Grants – funds relating to the grant spend included within the project. All funds received under this distinct element of the project are to be spent specifically on distributing grants to farmers for farm improvements that will improve water quality. These funds can only be applied for this particular purpose and are therefore treated as restricted. On occasion, where grants are subsequently cancelled, with the permission of SWW the funds can be used for other non-restricted project activity and a transfer is done out of this fund accordingly.

Teign Restoration – is a project that is NLHF (lottery funded) partnership project led by the Teign Angling and Conservation Association (TACA), primarily to provide fish monitoring, training, and supporting science to facilitate and enable meaningful practical interventions by TACA and catchment volunteers.

*TransformAR – Horizon 2020 funded project with multiple European and UK partners aiming to show how Nature Based Solutions can be used to build climate change resilience and developing a financial mechanism by which investors in green bonds can be paid back following delivery of environmental goods and services (building the case/potential for phosphate credits).



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Description, nature, and purposes of restricted funds (cont.)

*Triple-C – Interreg funded project from the Atlantic area focused on the capitalization of successful initiatives on the prevention and management of risks deriving from climate change.

*WaterNetGain - project is researching new ways we can support farmers to bolster drought affected water supplies and ease associated river health pressures. Working in partnership with South West Water, the Environment Agency, Saputo Dairy UK and Duchy College, we will initially work with farmers in the Tamar and Fowey catchments. Through this, we will determine the feasibility of a catchment-scale approach where farmers are paid to store water on their land, and how this could improve their farm's resilience as well as that of wider society and rivers.

*Water Environment Improvement Fund projects – this is a group of projects funded by the Environment Agency that aims to improve the water environment in rural England and achieve compliance with the Water Framework Directive (WFD).

*Water for Growth – this is a project aimed at increasing the fisheries potential and thereby developing the Natural Capital of the Cornish rivers Camel and Fowey.

Westcountry Angling Passport (previously Angling 2000) – operation of fishing on beats within the Westcountry Angling Passport. The fund name has been amended following the re-branding of the scheme and the launch of the Fish Pass app.

River Wolf improvements - delivering river and riparian habitat restoration as part of an Enforcement Undertaking on the Wolf catchment. Electrofishing monitoring will provide a baseline and evidence of benefit, riparian shade work has been completed and in-channel works are planned for summer 2024 when seasonal constraints will allow delivery.

*Worthyvale Camel Connection - The removal of key barriers to fish passage in the upper River Camel, including associated access, habitat and remedial works. Funded by the Open Rivers Programme.

Young Foundation Community Knowledge Fund - grant is being used to develop the the Westcountry Rivers Collective. This will become a citizen science 'college' to upskill and empower communities to achieve clean and healthy waters by putting people and communities at the heart of citizen science. This will enable communities to identify specific outcomes they wish to achieve and to create actions towards improved local water quality.

*Women's Angling – funding received from Sport England to deliver a project that seeks to break down the barriers to angling participation for women and encourage more women into the sport, which is traditionally very male dominated.

*WRAP – Wetland Restoration – is a NEIRF (Natural Environment Investment Readiness Fund) project designed to support our other projects creating and restoring wetlands in the Camel catchment and potentially further afield in the longer term. It is focused on developing a form of agreement with landowners suitable for the long term retention of conservation features, without requiring site purchase.

*Westcountry CSI development – is a project funded through donations, that promotes the expansion of the CSI initiative.

Other funds – this includes several smaller funds that have been received to fund either specific activities or activities in a specific area within the Westcountry.

WESTCOUNTRY RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27 Analysis of group net assets between funds

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	-	-	-
Tangible fixed assets	124,779	-	124,779
Cash at bank and in hand	1,133,123	209,842	1,342,965
Other net current assets/(liabilities)	233,908	514,326	748,234
Total	1,491,810	724,168	2,215,978

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	1,076	-	1,076
Tangible fixed assets	122,246	-	122,246
Cash at bank and in hand	872,722	18,940	891,662
Other net current assets/(liabilities)	365,382	800,287	1,165,669
Total	1,361,426	819,227	2,180,653

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Net income/(expenditure) for the reporting period	35,325	68,010	54,894	52,955
Adjustments for:				
Depreciation and amortisation charges	61,444	74,603	61,444	74,603
Losses/(gains) on investments	(15)	16	(15)	16
Dividends and interest from investments	(13,384)	(2,783)	(13,384)	(2,783)
Loss/(profit) on the disposal of fixed assets	22	256	22	256
(Increase)/decrease in stock	-	3,200	-	3,200
(Increase)/decrease in debtors	714,160	(432,425)	707,499	(432,090)
Increase/(decrease) in creditors	(296,710)	44,567	(298,606)	46,308
Net cash provided by (used in) operating activities	500,841	(244,556)	511,854	(257,535)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

29 Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash at bank and in hand	636,896	691,662	612,157	655,910
Notice deposits (less than 6 months)	706,069	200,000	706,069	200,000
Total cash and cash equivalents	1,342,965	891,662	1,318,226	855,910

30 Operating lease commitments

At 31 December 2023 the group and charity had total future minimum lease payments due under non-cancellable operating leases as follows:

Group and Charity	2023 £	2022 £
Within 1 year	26,986	29,161
Between 2 and 5 years	8,354	33,521

31 Capital Commitments

As at 31 December the group and charity were committed to £nil (2022: £17,534) of capital expenditure.

32 Funds received as agent

In the previous year, the charity was acting as agent to provide payroll services on behalf of The Rivers Trust.

During the year, receipts from The Rivers Trust totalled £nil (2022: £397,399) and payments made to The Rivers Trust employees and HMRC totalled £nil (2022: £437,439). At the reporting date, there was no balance held in the charity in their capacity as agent (2022: £nil).

WESTCOUNTRY RIVERS TRUST

England & Wales - Charity number 1135007

Accounts



Westcountry Rivers Trust

(A Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2022



Registered Charity Number: 1135007
Registered Company Number: 06545646

WESTCOUNTRY RIVERS TRUST
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WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2022. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chairman's report

2022 saw us fully recover from COVID-19 in terms of being able to deliver a full suite of activities but several practices have been changed forever, probably for the better. An example of this is shifting many meetings that would have been face to face to on-line, cutting out unnecessary travel. Additionally, Covid-19 has further increased our already flexible approach to accommodate working from home, the office and the field and we have adapted our spaces to more communal working.

Despite Brexit happening over six years ago, the impacts are finally being felt on the Trust as we are coming out of our final Interreg projects and are not able to access the new 2021-2027 programme. This is disappointing as there are many European partners, collaborations and projects, we would like to work with, but the Trust have still been able to access Horizon Europe funding under the Government's UK Funding Guarantee. This has allowed us to start significant projects, such as TransformAr, looking at Nutrient Neutrality on some of our rivers and the role of Phosphate Trading paid for by housing developers.

Whilst Brexit continues to play out, and given the future funding environment is still uncertain, we are proud that we have continued to build our robustness and improve our ability to be resilient to these uncertainties. We are thankful that we have managed to build unrestricted reserves over recent years to provide some comfort and security that we can invest in and adapt to our future operating environment, whatever that may be.

It is therefore with great relief that despite these challenging few years, we have emerged stronger than ever and 2022 has seen an incredibly busy year delivering complex projects across a wide range of interests and areas. We are extremely grateful to all our funders and partners for their support, and it is through these strong relationships that the Trust has been able to grow through the past year.

One thing that has been working significantly in our favour is the large and growing interest in the state of our rivers and this has been nowhere more felt than in the growth of our Citizen Science Investigation programme. We now have more than 1,000 volunteers collecting almost 5,000 water quality samples across the Westcountry and this is helping us tap into and direct this interest as well as empower community groups. We have turned this data into 127 score cards to date that are now helping communities understand their rivers which further empowers them into forming river action groups. We fully expect this to grow further in coming years and the Trust is diverting significant focus into helping facilitate and service this interest.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Finally, I would like to thank all of the farmers, businesses, communities and volunteers we work with for engaging with us, for acknowledging the impact they have, and for considering the potential improvements that they can make for the benefit of everyone who lives, works and visits the Westcountry. For anyone who would like to know more about the charity please visit our website at www.wrt.org.uk. If you would like to get involved and help the charity in any way, please also get in touch as we would love to hear from you.

Charles Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities

The purposes of the charity as set out in its governing document are:

- to secure the preservation, protection, development and improvement of the rivers, streams, watercourses, and water impoundments in the Westcountry; and
- to advance the education of the public in the management of water.

Our overarching ambition is to bring our rivers to life, from source to sea, for the benefit of everyone. Our work is driven by the desire to clean up our rivers and ensure that the fisheries, and the habitats and species that support them, are in good health. We believe that the natural environment can sustain and inspire people making us happier and healthier and we endeavour to engage with the public and re-connect them to their local rivers.

We provide a crucial contribution to improving the water environment at a time when the population continues to increase, and we are demanding more from our land and water resources. Flooding, drought, pollution, health scares, high water bills and food security are increasingly featuring in our news and our lives and we believe our enlightened approach can help tackle these challenges and make a real difference to the future of people's lives in the Westcountry.

In setting our objectives for the future and planning our activities for the coming year, the trustees' have considered the Charity Commission guidance on public benefit. The primary strategies employed by the charity to further its purposes for the public benefit include:

- bringing about physical improvements to rivers and riparian habitats, including improving the water quality of our rivers;
- driving changes to policy through changing perceptions in education, the public and government. This includes helping to change opinions using evidence and engagement tools so that future policy fosters good environmental management which benefits society overall;
- being a leading light in the move towards a functioning integrated ecosystems approach that encourages a balanced approach to environmental management and all that it encompasses.

In implementing these strategies, we have three major areas of activity which are: protecting the river; balancing land use; and providing evidence and engaging people. Our activities described below are focussed wholly on achieving these objectives.

Protecting rivers – restoring freshwater habitat and species

The primary objective for this area of delivery is to restore freshwater habitats and species. We believe fish populations are a key indicator species of river water quality and we use best science and practical techniques to try and restore our rivers to their former abundance of fish species by improving river habitat, structure and function.

Our approach to fisheries management and improvement is an action focused approach supported by a learning cycle of action, information, and analysis. This includes the following specific activities:

- collaborative working to determine the genetic analysis of fish populations within a river system. Once we know the stock structure of the river, we can manage it with much more confidence and effectiveness.
 - identifying the habitat available for fish within the river system. We use fisheries walkover surveys to assess the provision of fish habitat in a river system and to determine its condition. We also identify where barriers or obstacles exist in the river that may act to stop fish accessing those habitats. This helps us to target our work to achieve maximum impact.
 - monitor the status of fish populations on rivers. We use a variety of methods to determine the number of fish in a river system including electro fishing surveys, automatic fish counters, fish tagging, and analysis of angler's catch returns and logbooks.
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WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

- promotion of angling. Anglers have a keen self-interest to ensure our rivers are in a good condition and we aim to harness this via our Westcountry Angling Passport.

The water quality within a river system can have a significant impact on the presence of fish and other species in the catchment and this is where the charity's fisheries activities are inextricably linked to the charity's land management activities.

Balancing land use – improving the water leaving the land

The primary objective for this area of delivery is to improve the water leaving our land. We believe that if we can determine which pressures are exerting negative impacts on our aquatic ecosystems and identify where they are coming from, then we can develop a programme of tailored and targeted catchment management interventions to remove these sources and disconnect their pollution pathways. This includes increasing the resilience of our catchments using natural flood management interventions to slow water down, hold it in the catchment where beneficial, and ultimately reduce the flood risk to our communities and the risk of excess nutrients and sediment entering the watercourse.

The Westcountry is a predominantly rural landscape and consequently much of our focus has been on working with farmers to improve raw water quality through a collaborative approach which sees landowners informed and assisted in the protection of river catchments. This includes the following specific activities:

- tailored one-to-one advice for farmers. We work with farmers and carry out full farm surveys that culminate in the provision of a farm plan giving the farmer a full evaluation of all aspects of their farm business and highlighting opportunities for them to both save money and help to protect the environment.
- our advice is often supported by a capital grant scheme that helps farmers to invest in on-farm measures that will minimise pollutant loss from their farms.
- promote the use of Payments for Ecosystems Services (PES) as a sustainable and balanced approach to funding environmental management and improvement.
- providing soil management advice and training to encourage farmers and landowners to take action to improve the health of their soils, thereby reducing soil run-off and helping to improve water retention and keep soil on the land where it belongs.

Both the charity and trading subsidiary continue to develop capabilities to deliver advice and guidance on management of the urban water environment.

Engaging people – reconnecting people with their river

The primary objective for this area of delivery is to reconnect people with the river and provide evidence to educate the public, and all the sub-groups that this includes, in the importance of looking after our water environment and how this can be achieved.

We believe that education is the key to changing behaviour and that this can best be achieved through the following specific activities:

- provision of robust evidence to support targeted actions. We create, manage, analyse and present spatial evidence of the highest quality to ensure that actions are targeted, integrated and cost efficient. We aim to demonstrate qualitatively and quantitatively that the delivery of integrated catchment management interventions can realise genuine improvements in water quality.
 - delivery of education via one-to-one visits with farmers, visits to schools, attendance at shows, presentations at regional and national conferences and even developing international ties with other organisations in order that we can learn from each other on a worldwide scale. We also supervise several work experience posts and MSc student projects as well as co-supervising PhD and research studentships at universities.
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WESTCOUNTRY RIVERS TRUST

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

- continued development of partnership working. The charity fully supports partnership working and we are committed to the development of constructive catchment partnerships that can help deliver real environmental improvements on the ground.
- increasing engagement with the public to raise awareness of the charity's aims and get them involved in monitoring their river environment to increase our on the ground knowledge of catchments. We hope that this will encourage people to reconnect with their river and where necessary, change their behaviours where it will have a positive impact on the water environment.

We believe that by undertaking the activities set out above it will instil in people a responsibility for the environment which will be nurtured in the next generation of land care managers, advisors, policy makers and all those who benefit from the magnificent water environment that we are fortunate to have here in the Westcountry.

Grant-making activities

The charity's grant making policy and activities are largely dictated by the required outcomes of the projects it is involved in, whilst ensuring that grants given will meet the requirements of public benefit. In recent years the Trusts major grant making activities have been under the Upstream Thinking project funded by South West Water. This project aims to improve raw water quality and most grants are given to farmers as a contribution towards capital works on their farm that will support this aim. Potential grant recipients are identified using a combination of farm advisor knowledge and data and evidence collected by the charity. Suggested beneficiaries of grants are discussed and approved by an internal team of farm advisors having consideration to the water quality benefits that are expected to be realised because of completion of the works.

Grants are an important element of delivering the charity's objectives as the cost of works can be significant and the availability of a grant is a substantial incentive where farmers may not otherwise be able to justify the cost. Furthermore, grants are usually given for a proportion of the total cost of the project and the matching investment by the farmer demonstrates a commitment by the farmer to improved water quality and allows the charity to maximise its impact with less funds.

Our volunteers

Usually, each year we host one or more highly competent MSc students who carry out placements ranging from two weeks to three months. In the current year we have supported a PhD student from Bournemouth University, focusing on an Atlantic salmon fish tagging study in the River Teign.

During 2022, our Citizen Science Investigations (CSI) programme saw an influx of sign-ups across all 4 counties. In total 347 volunteers joined us to become Citizen Scientists, taking overall numbers to 1,242 people signed up to the programme. These amazing individuals were responsible for submitting 4,732 surveys throughout 2022, taking the total number to 13,319 since the programme's inception. We actively delivered 16 training sessions to just under 200 people helping grow the knowledge base further and equip and upskill communities across the Westcountry to collect vital data on waterbody health. The number of Scorecards created has also increased significantly with the amount of data being submitted leading to 127 Scorecards being created, an increase from 80 in 2021.

With the CSI programme increasing so rapidly and public appetite for water quality and environmental action growing, 2023 will see plans developed further and a new volunteer offering created by Westcountry Rivers Trust. This will take the form of the Westcountry Rivers Collective and will provide multiple data collection and volunteer opportunities while increasing the value and usability of the data collected.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The primary objectives for the year were to: continue to be involved in catchment partnerships and promote the partnership approach; promote good soil management and Nature Based Solutions across all of our interactions with farmers and landowners; develop increased awareness of the charity and its activities including our programme of schools visits, workshops, attendance at local events, recruiting Citizen Scientists and expanding the charity's online and social media presence; expand our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver; increase our involvement in projects aimed at alleviating flood risks within catchments using Natural Flood Management (NFM) techniques; increase the engagement and interest of local businesses and stakeholders in protecting the water environment; bring about physical improvements to rivers and river habitat; and continue to advise and influence policy at a national and international level.

The trustees consider that the charity and trading subsidiary's activities and achievements in the year have contributed to achieving these objectives and we will continue to pursue this level of delivery going forwards. Details of some of the activities that achieved our objectives are set out below.

- The charity has maintained a leading or supporting role in several catchment partnerships across Devon and Cornwall and remains committed to the future of partnership working and using this approach to deliver environmental improvements. In addition to our CaBA roles within the Westcountry the charity continues to receive funding from The Rivers Trust to provide CaBA support and mentoring across the national network of rivers trusts.
- The charity is delivering soils advice via workshops and one to one farmer visits as a core activity within several of our projects. Good soil management is actively promoted to farmers and landowners via our farm plans,
- The objectives and outputs of one of the charity's longest running projects (Upstream Thinking) have been revised and expanded as it moves into its third 5-year phase and the focus has been shifted to include both improvements in water quality and biodiversity outcomes by investing in Nature Based Solutions such as wetland and woodland creation. This is a much wider remit than previous phases of the project and represents a more holistic approach to environmental management. It is also a positive step towards businesses taking a stronger role in protecting the environment. Several of our staff undertook training and development in the subject of Nature Based Solutions in preparation for delivering this key project with a new and wider focus and this learning has filtered throughout the organisation and into all of our activities.
- The charity has a multitude of projects that seek to plan and/or deliver physical improvements to the river environment. In the current year the charity has been involved in: commissioning the design of fish passage improvement solutions; commissioning full scale weir removals; and in 2022 the charity delivered the construction phase of a fish pass and smolt chute at Bridgetown weir, River Exe, to improve fish migration for diadromous freshwater fish.

For further details of some of the individual projects we have been delivering please see Note 26 and visit our website at www.wrt.org.uk.

The culmination of all the separate outputs achieved by the charity throughout 2022 (2021 in brackets where available) can be summarised as follows:

River protection including: fencing, planting, revetment, treatment for invasive species.

- 22km of river habitat improvement has taken place, helping to improve biodiversity and water quality (44km)

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Rivers under surveillance including: fish surveys using electro fishing or other methods, chemical or bio-monitoring surveys.

- electrofishing sites 225 (305)

Improved fisheries including: fish pass installation or weir removal, in river habitat manipulation.

- 1 man-made barriers or trash dams in rivers have been eased or removed, ensuring fish can access spawning grounds more easily (2)
- 39km of rivers have been opened (47km)

Improved land management including: areas subject to advice on management, areas where there is evidence of change in practice, areas surveyed in detail.

- 9,582 trees have been planted, helping to improve water quality, habitats, and carbon capture (13,000)
- 190 farms benefited from our assistance to support best practice for farming and nature (219)
- 22 farm infrastructure projects completed (8)

Education, evidence, and engagement including: student placements hosted or funded, number of third parties engaged, social media engagement.

- 1,242 volunteers took part in projects from river clean ups to water quality monitoring (630)
- 37 schools have received visits from the charity to educate them on river focussed environmental activities (5)
- 753 children have been engaged in water-related projects, inspiring them to love water, rivers, and nature (63)
- Social media & website:
 - FB: 337 posts (476)
 - Insta: 292 posts (396)
 - Twitter: 348 posts (513)
 - LinkedIn: 100 posts (100)
 - YouTube: 32,394 views (45,931) – 1,074 subscribers (189)
 - Total visits to website: 90,702 (47,072)
- Press articles: 80 (92)

Financial review

2022 has seen overall income increase by £494k and with the exception of the Water for Growth project, the nature of these projects were focussed primarily on the delivery of advice, non-capital in-river fisheries work and engagement activities i.e. relied on staff resources. This meant that the charity continued to recruit throughout the year and has increased its staffing levels from an average monthly headcount of 60 in 2021 to 73 in 2022.

Reliance on project funding continues to be one of the key financial risks facing the charity. Our major sources of income in the year came from the UST projects (£708k including £189k of restricted income and £519k of unrestricted income), Green Recovery project (£176 including £20k of restricted income and £156k of unrestricted income), Water for Growth (£225k), other European funded projects (£417k), and EA funded projects (£723k).

The charity is involved in several EU funded projects which allows us to develop international partnerships and supports innovative new thinking and approaches to environmental issues at a supra regional level. However, there can be a significant delay between submitting claims for EU projects and receiving payment of the claim. This requires significant working capital to be available to fund these arrears-based projects which can result in a time lapse of c. 9 months between incurring expenditure and receiving payment. Monitoring cash flow and ensuring sufficient availability of working capital is therefore a complex challenge for the charity.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The charity's wholly owned trading subsidiary, Westcountry Rivers Limited (WRL), had a consistent year and although the results show a small decrease in turnover of £19k from £130k in 2021 to £111k in 2022, however there has been an increase in the surplus achieved of £15k from £9k in 2021 to £24k in 2022.

In developing its ecosystem service activities the subsidiary has focussed on the provision of data and evidence to inform catchment partnerships, land management advice and training, and water quality testing. There has also been a drive to win commercial fisheries work including the protection of eel populations (to meet regulatory requirements for clients), fish re-locations and non-native invasive species river surveys. In this respect there is significant alignment between the activities of the charity and the activities of its trading subsidiary and the overall determination of where a project sits within the group largely comes down to the geographical location of the project's outputs and activities and the assessment of risk associated with the project. As these activities are actively sought to further the purposes of the charity by capitalising on the experience already gained, as opposed to being a purely fundraising activity, in accordance with SORP 4.54 the charity has analysed the income and expenditure associated with ecosystems service delivery and fisheries management as charitable activities in the consolidated accounts. Details of the breakdown of the subsidiary's income, expenditure and net assets are provided in note 6 to the accounts and in all other notes the income and expenditure is recorded in the totals for the relevant charitable activity to which it relates. The subsidiary's profit of £24,232 for the year will be gift aided in full to the charity.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity as a result of its involvement in several major projects that are funded in arrears, wish to keep available funds in a combination of low risk short term bank deposits and an instant access current account.

In 2022 the trustees reviewed this approach; an internal review of investment risk was carried out and a revised investment policy was implemented.

Reserves policy and going concern

Reserves are needed to bridge the gap between expending and receiving income as many of the charity's projects, particularly the large EU projects, are funded in arrears. The charity can be required to provide cash flow for these projects for up to 6 months under normal operating, but this can increase to more than 12 months following the completion of projects. They also allow the charity to manage the impact of other risks it faces including unplanned costs, growth that requires investment in structures to support increased activity and staff, and unplanned events that cause the charity to cease a notable portion of activity for a prolonged period of time.

From a positive perspective, reserves allow the charity to finance specific activities within its charitable objectives that it cannot otherwise obtain support for from an external funder. Building reserves and reducing reliance on project specific funding will aid the charity to manage its own destiny and to realise its vision as set out in our 5-year plan; to provide a dedicated long-term river officer for every catchment within the charity's geographical remit.

As a result of the unrestricted reserves that have built up to date the charity will continue to invest in core systems and functions to help manage and enable future growth.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The group's level of restricted reserves has decreased by £78k from £897k at 31 December 2021 to £819k at 31 December 2022. Of this amount £276k is committed for grant payments to farmers, as set out in Note 26. Delivery of services by the charity, together with the contribution of the trading subsidiary, has enabled the group to build its unrestricted reserves in the current year by £146k from £1,215k at 31 December 2021 to £1,361k at 31 December 2022. The level of unrestricted funds regarded as free reserves, after allowing for funds tied up in tangible and intangible fixed assets, is £1,238k.

Whilst the trustees have not currently put a revised figure on the ideal level of free reserves, the growth of the charity, the need for investment in core support services including increasing our bid writing capacity, and the risks around Brexit, including uncertainty around the future income streams that will replace EU funding, means the trustees consider the current level of reserves to be reasonable to meet the charity's needs. Furthermore, the charity is expecting to utilise reserves in the near future to ensure we continue to increase our robustness, resilience, and our ability to respond to the changing environment we operate in.

The cash outflow from operating activities of £244k in 2022 is primarily due to the increase in trade receivables at the year end, all recoverable in 2023. In addition to this, in 2021 a receipt of £331k funding in advance for a Horizon 2020 project was received. The remaining cash outflow arises due to net spend across the numerous other projects that the charity is and has delivered throughout the year.

Our consolidated balance sheet remains strong with net current assets of £2,057k. The trustees have reviewed the circumstances of the charity and group and specifically, have considered the worst-case scenario with regards to the impact of Brexit on the charity's ability to continue as a going concern. The trustees confirm that there are currently no material uncertainties related to the events unfolding and conditions arising as a result of Brexit or any other factor that currently casts significant doubt on the charity's ability to continue as a going concern and the trustees consider that adequate resources are available to fund the activities of the charity and group for the foreseeable future.

Plans for future periods

Our priorities in the coming year will temper our ambitions to continue expanding delivery both in terms of geographical area, to increase our presence in the east of the region, and thematically to increase the range of environmental activities we deliver, with a need to consolidate our core services and functions. Our focus will be on ensuring the recent growth is sustainable and the core functions of the Trust keep pace with staff numbers and project complexity. This requires investment in the systems, structures and processes at the Trust including the functioning of senior management and the further consolidation of the Leadership Team.

Alongside this our focus in 2023 will also be on increasing our bid writing potential and diversifying our funding sources and specifically, identifying and targeting future funding to replace the gap that will be left as EU funding opportunities decrease. We are particularly keen to increase our involvement in projects aimed at alleviating flood risk within catchments using natural flood management (NFM) techniques but also projects which address drought and water shortages alongside existing water quality and biodiversity projects. We feel our collective skills and experience put us in a unique position to help funders develop and implement this approach to Integrated Catchment Management.

We would like to continue to further capitalise on the skills and experience gained by our Ops team in the current year as they delivered both a weir removal and the installation of NFM features in-house by expanding their capabilities into drought management and working across the whole of our region. By using the Ops team to carry out charity work we were able to truly deliver a cross team approach to enact environmental improvements from start to finish. We would like to promote our ability to deliver holistic solutions that access the entire wealth of knowledge across the charity and believe this is an attractive prospect for potential funders.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

We will continue to be actively involved in catchment partnerships throughout the region and are committed to the future of partnership working but will be expanding our work linked to Citizen Science Investigations. This will include the rapid expansion of volunteers measuring water quality but also helping them form community groups to both expand their monitoring, evaluate and analyse their data, and ultimately form river action groups. We have already seen some of these develop in 2022 and will be encouraging and empowering more communities in 2023.

We would like to continue to raise interest and awareness of the impact that local businesses have on the local water environment and see more people and businesses getting involved in conversation and activities to minimise negative impact. Increasing this engagement and interest, particularly within previously unengaged audiences, will continue to be a focus of our activities.

As the ELMS farm payment scheme formalises, we would also like to embed ourselves in the future delivery of advice and delivery of the physical works required to achieve the objectives. As part of this the charity will be trying to increase its skills and capabilities to deliver advice and actions under the current Countryside Stewardship scheme as well as up and coming opportunities like Biodiversity Net Gain and Nutrient Neutrality.

Brand recognition is improving, particularly within the realms of existing projects that target the public and volunteers, however there is still work to be done but the current interest in water quality and pollution is a strong opportunity to develop our engagement activities and increase support and interest in our cause.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative details

Charity number: 1135007
Company number: 06545646
Registered office: Rain-charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH

Our Advisors

Auditors: PKF Francis Clark, Sigma House, Edginswell Park, Oak View Close, Torquay
TQ2 7FF

Bankers: Barclays Bank Plc, The Parade, Liskeard, Cornwall PL14 6AR

Solicitors: Wolferstans, 61 North Hill, Mutley Plain, Plymouth PL4 8EP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year-end were as follows:

Key Management Personnel: Trustees and Directors

Chairman of the Trust

C Huntington-Whiteley

Chairman of the Finance Committee

A Southall

Trustees

P Arnott	(resigned 12 May 2022)
D Butler	
The Lord Clinton	(resigned 12 May 2022)
W Darwall	
Sir Simon Day	(resigned 12 May 2022)
A Fox-Edwards	
A Gray	
G Hart	(resigned 12 May 2022)
Sir David Hoare Bt	(resigned 12 May 2022)
Dr K Lancaster	
D Morris	
J M Phillips	(appointed 12 May 2022)
R Simpson	(resigned 12 May 2022)
I Thompson	
Dr A Torrance	
R Whitson	
W F Wyldbore-Smith	

Company Secretary

K Sivorn	(resigned 8 July 2022)
S Howe	(appointed 8 July 2022)

Key Management Personnel: Reporting Directly to Trustees and Directors

Chief Executive Officer	L Couldrick	
Finance Director	K Sivorn	(resigned 5 July 2022)
Head of Finance	S Howe	(appointed 5 July 2022)

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance, and management

Governing document

Westcountry Rivers Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is registered as a charity with the Charity Commission.

Appointment of trustees

The charity aims to maintain a broadly respected body of trustees with sufficient experience to provide strong governance and to add value to the charity's decision making.

Historically, the introduction and recruitment of trustees was by recommendation of existing trustees and personal contacts with other organisations or landowners with related environmental or rivers' trust interests.

During the last few years however, following the identification of some gaps in the diversity and skills matrix of the Trustee Board, the charity has been using a Charity recruitment specialist to specifically target and identify suitable Trustees to fill the gaps, whilst also selecting individuals who will bring with them the same passion and enthusiasm for the charity and its work that the existing Trustees have.

The final power of appointment rests with the trustees in the annual general meeting.

Trustees are appointed for a set term of three years and can serve a maximum of three terms, unless in the extraordinary circumstance when the Board consider it will be to the detriment of the charity for a Trustee to retire at that time. In this case a fourth term may be served. A Trustee who has served for three consecutive terms may be reappointed after an interval of at least three years.

Trustee induction and training

Following their appointment each new trustee receives a briefing pack outlining their role and providing information on the duties of a trustee including their legal obligations under charity and company law, a copy of the Articles of Association, a copy of the most recent audited trustees report and financial statements, and the most recent management accounts and board minutes. New Trustees are invited to the charity's office and the CEO and Head of Finance present some of the key information relating to the charity and its staff and activities. Trustees will have the opportunity to meet other members of the charity's management team and to shadow charity staff in carrying out their duties, should they so wish.

The trustees are also directed to the charity and subsidiary's website as a source of further information on the background of the group and all its current activities.

Organisation

The full trustee board meet four times a year to consider all aspects of managing the charity including the overall direction of the charity and its future development. One of the meetings includes the annual general meeting of the company. The board receives detailed reports covering delivery and finance from the CEO and Head of Finance, and the trustees receive a verbal update from the Chairman of the Finance Committee.

The Finance Committee meet four times a year and the committee provides a focussed forum for delving into the charity's finances including all aspects of performance, position, risks, opportunities and threats. The finance committee receive detailed reports covering finance and they monitor the performance of the charity against budgets and targets for the year.

The Board delegates the day to day running of the charity to the CEO, who is supported by a Leadership Team of Directors and Heads. A Scheme of Delegation sets out how the charity makes decisions and how decision making is delegated to the executive team.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Details of trustee expenses and related party transactions are disclosed in notes 15 and 17 to the accounts. Where a trustee might indirectly benefit from improved fish stocks or habitat is incidental.

Any connection between a trustee or employee of the charity with a supplier, beneficiary or partner must be disclosed to the management of the charity. Written confirmation of potential related party relationships and conflicts of interest is obtained from staff on an ongoing basis throughout the year, as and when a connection or conflict arises. All trustee related parties and interests are documented in a Register and this is reviewed on an annual basis. At every meeting trustees are asked to confirm that the Register contains a complete list of their interests and they are asked to declare any known interests arising since their last declaration.

The charity's wholly owned subsidiary, Westcountry Rivers Limited, provides environmental services as set out in the achievements and performance section above. It is an ethos driven consultancy that gift aids its profits in full to the charity.

The charity works in partnership with several other third sector organisations, government organisations, water companies, universities, and other funders to achieve our charitable objectives. The charity is fully supportive of The Rivers Trust, the umbrella organisation for rivers trusts nationally. The charity's CEO is also a Trustee and Director of The Rivers Trust and up until March 2022 the charity administered the payroll for The Rivers Trust employees.

Pay policy for senior staff

The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. The charity reviews pay annually and may make selective awards based on performance and a willingness to accept greater responsibility. Cost of living increases are also considered, but the charity is unable to commit to an automatic incremental award for all staff on an annual basis. Pay reviews are carried out by the executive team and a recommendation is made to the finance committee who have the final say on approval of the suggested increases.

Risk management

The trustees have a risk management strategy which comprises:

- a comprehensive risk register which is subject to an annual review of the principal risks and uncertainties that the charity and its subsidiary face;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk is assessed at several levels including identifying risks relevant to the charity and subsidiary overall, and project specific and activity specific risks. All staff receive training to assist in minimising risks to themselves and others, particularly in respect of risks related to fieldwork and health and safety. Insurance cover is reviewed at least annually, and the level of cover is considered adequate for the potential liabilities of the charity.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees have determined that the principal risks facing the charity and the steps taken to mitigate those risks are as follows:

- Staff: many of our staff undertake lone working which can involve them entering the river and/or walking remote areas of the countryside. Several staff also work in other dangerous situations and/or with dangerous equipment. The charity takes its responsibility for the health and safety of our staff extremely seriously and a detailed policy and procedure is in place including a buddy system and a clear action plan should emergency procedures need to be instigated. Many of the more dangerous activities require specific safety training to be carried out, qualifications achieved, rigorous completion of risk assessments and following a recognised protocol. Staff involved in these activities undertake a significant amount of training and refresher courses to ensure they are on top of the latest developments in safety procedures and have the appropriate kit to keep them and others safe whilst they are at work. H&S breaches would be considered extremely serious due to the nature of their work and the potential for significant injury or death.
 - The charity values all its employees and actively pursues a system of ensuring both the career and personal development of staff, including training, staff appraisals and pay and reward policies aligned to the sector.
 - The charity has adapted to a post Covid normality, balancing a flexible working environment with the need for maintaining staff rapport and good working relationships.
 - cash flow:
 - as a result of several of the charity's major projects being run in arrears careful cash flow management and planning is necessary. The charity aims to mitigate this risk by balancing the range of projects we have between those funded in advance, those funded in arrears and those where a quick turnaround between expenditure and income is expected. Additionally, we engage in continuous financial forecasting and implementing plans to maintain our reserves at or above our target reserves figure.
 - income:
 - dependency on a few sources of income and/or a significant fall in future income. As a result of the significant levels of funding received from EU sources historically, Brexit is considered a key risk to the charity. In 2022 it has been identified that Brexit has meant the charity is not able to access the new 2021-2027 Interreg programme, however it will still be able to access Horizon Europe funding under the Government's UK Funding Guarantee.
 - The charity has an active team of staff who are continually identifying funding opportunities, meeting regularly to co-ordinate bids and tenders. In late 2022 we recruited a dedicated bid writer to further support and develop this group. Staff are led by senior managers and the outcome of their meetings will promptly identify a decrease in opportunities.
 - With close monitoring of the cash flow and internal resource planning systems, the charity is confident it can actively manage this risk and respond to the changing environment in a timely manner.
-

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Westcountry Rivers Trust for the purposes of company law) are responsible for preparing a trustee's annual report and 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 group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (FRS 102);
- 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 the charity will continue in business.

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

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

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 28th June 2023:

A Southall

A Southall (Chairman)

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Westcountry Rivers Trust ('the charitable company') for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, Balance Sheet and Consolidated Balance Sheet, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, health and safety regulations, employment laws, and The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity or its subsidiary that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

- Audited a sample of income and expenditure to ensure that it had been allocated to the correct restricted fund.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 13th July 2023

WESTCOUNTRY RIVERS TRUST**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations	4	34,773	152,281	187,054	453,228
Charitable activities	5	1,428,300	1,972,648	3,400,948	2,615,548
Other trading activities	6	55,780	-	55,780	77,974
Investments	7	2,783	-	2,783	2,842
Other	8	9,513	-	9,513	12,193
Total		1,531,149	2,124,929	3,656,078	3,161,785
Expenditure on:					
Raising funds	9	60,054	-	60,054	94,955
Charitable activities	10	1,329,546	2,198,452	3,527,998	2,658,402
Other	12	-	-	-	6,431
Total		1,389,600	2,198,452	3,588,052	2,759,788
Net (losses) /gains on investments	24	(16)	-	(16)	76
Net income		141,533	(73,523)	68,010	402,073
Transfers between funds	27	4,675	(4,675)	-	-
Net movement in funds		146,208	(78,198)	68,010	402,073
Reconciliation of funds					
Total funds brought forward		1,215,218	897,425	2,112,643	1,710,570
Total funds carried forward	27	1,361,426	819,227	2,180,653	2,112,643

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 23 to 48 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

BALANCE SHEET AND CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible assets	19	1,076	2,253	1,076	2,253
Tangible assets	20	122,246	108,004	122,246	108,004
Investments	21	-	-	100	100
		123,322	110,257	123,422	110,357
Current assets					
Stock	22	-	3,200	-	3,200
Debtors	23	1,887,466	1,455,041	1,886,123	1,454,033
Investments	24	304	320	304	320
Cash at bank and in hand	30	891,662	1,221,359	855,910	1,198,586
		2,779,432	2,679,920	2,742,337	2,656,139
Liabilities					
Creditors falling due within one year	25	(722,101)	(677,534)	(720,066)	(673,758)
Net current assets		2,057,331	2,002,386	2,022,271	1,982,381
Total assets less current liabilities		2,180,653	2,112,643	2,145,693	2,092,738
Net assets		2,180,653	2,112,643	2,145,693	2,092,738
The funds of the charity:					
Unrestricted funds	27	1,361,426	1,215,218	1,326,466	1,195,313
Restricted funds	27	819,227	897,425	819,227	897,425
Total charity funds		2,180,653	2,112,643	2,145,693	2,092,738

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 23 to 48 form part of these financial statements.

The financial statements were approved by the trustees on 28th June 2023 and signed on their behalf by:

A Southall

A Southall
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash from (used in) operating activities	29	(244,556)	490,261	(257,535)	488,939
Cash flows from investing activities					
Interest income		2,783	2,842	2,783	2,842
Purchase of tangible fixed assets		(87,924)	(69,499)	(87,924)	(69,499)
Cash provided by (used in) investing activities		(85,141)	(66,657)	(85,141)	(66,657)
Increase (decrease) in cash and cash equivalents in the year		(329,697)	423,604	(342,676)	422,282
Cash and cash equivalents at the beginning of the year		1,221,359	797,755	1,198,586	776,304
Cash and cash equivalents at the end of the year		891,662	1,221,359	855,910	1,198,586

The notes on pages 23 to 48 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (March 2018)) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, see Trustees Report for further details.

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

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Westcountry Rivers Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Income

All income, including income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where income is received before the conditions for entitlement are met, it is deferred.

Income from the performance of services is recognised in accordance with the stage of completion as determined by reference to the contract specifications. This can be by milestones delivered, time spent by staff compared to the time budgeted for delivery of the contract or more commonly by costs incurred compared to total expected costs.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds received which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 27 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers between funds are executed for projects which have been completed but have required support from the charity's unrestricted funds to ensure maximum impact of the project, or where the fund has a remaining surplus. Transfers of a surplus to unrestricted funds only take place with the funders' consent.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including costs of the wholly owned trading subsidiary that do not relate to charitable activities, and their associated support costs.
- Expenditure on charitable activities comprise the costs of delivering projects and educational activities undertaken to further the purposes of the charity and includes some of the activities of the wholly owned trading subsidiary where these are clearly linked to charitable activities but cannot be carried out by the charity directly, usually due to the geographical restriction within the charity's governing document. It also includes associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in expenditure in the year in which the offer is made and communicated to the recipient except in those cases where the offer is conditional. Conditional grants are recognised as expenditure when the performance related conditions set out in the grant agreement are fulfilled. Grants offered subject to conditions which have not been met at the year-end, are noted as a commitment, but not accrued in expenditure.

f) Employee benefits

Expenditure on redundancy payments and other termination benefits are recognised once there is a legal or constructive obligation to make a payment to an employee, it is probable that the employment will be terminated and settlement will be required, and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity's delivery of projects and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 13.

h) Operating leases

Rental charges under operating leases are charged on a straight-line basis over the term of the lease.

i) Intangible assets

Intangible assets relate to the purchase of timesheet and expenses software. Intangible assets are capitalised at cost and are amortised over their estimated useful economic life as follows:

Software	25% straight line
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The amortisation rate reflects the charity's assessment of the period over which economic benefits will flow to the charity as a result of reduced staff time costs before the software will face significant risk of technological obsolescence.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

i) Intangible assets (cont.)

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Furniture, fittings and equipment	25-33% straight line / 50% reducing balance
-----------------------------------	---

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

k) Stock

Stock is included at the lower of cost or net realisable value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where the criteria for recognising income has been met at the year-end but the claim or invoice has not been submitted/issued until after the year-end.

The charity and trading subsidiary undertake the delivery of multiple projects that span several months and can cross the year-end. Amounts recoverable on contracts are recognised based on their stage of completion and measured at cost plus profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received.

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash held in current and savings accounts in UK banking institutions and short term highly liquid investments with a maturity of three months or less from the date of deposit.

o) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors are discounted to their present value where they are due after more than 12 months and where the impact of discounting is material.

p) 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.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

q) Pensions

The charity operates a defined contribution pension scheme and membership is open to all employees of the charity and its trading subsidiary. The assets of the scheme are held separately from those of the charity. The charity matches employee contributions of 6% with an employer contribution of 9% and the contributions are paid into the fund monthly. The contributions made for the accounting period are treated as an expense and were £111,818 (2021: £99,923). Contributions totalling £nil (2021: £15,233) were payable to the fund at the balance sheet date.

r) Funds received as Agent

In the current and previous year, the charity has acted as agent in administering the payroll of The Rivers Trust. The receipts from The Rivers Trust are not recognised as income and the payments to employees and HMRC are not recognised as expenditure in the Statement of Financial Activities. Details of the payroll receipts and payments are set out in note 32.

s) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains are recognised as other income in the Statement of Financial Activities and exchange losses are recognised as a support cost and allocated as set out in g) above.

t) Classification of income and expenditure of the wholly owned trading subsidiary

The charity's trading subsidiary provides a number of services focussed on using the skills and experience developed in the charity to promote ecosystem services nationally and support delivery of the charity's objectives on a national scale. These activities are actively sought to further the purposes of the charity rather than a purely fundraising activity. Charities SORP (FRS 102) states that activities undertaken by a subsidiary that fall within a parent charity's purposes should be analysed as charitable activities in the consolidated financial statements.

The trustees believe that this classification reflects the true impact that the charity and the group has in achieving its charitable objectives and that information presented in this way is more relevant to assessing the charity's activities and achievements.

All income and expenditure derived from charitable activities carried out by the trading subsidiary have been included within income from/expenditure on charitable activities, see note 6 for details.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which provides an array of environmental consultancy services.

The summary financial performance of the charity alone is:

	2022 £	2021 £
Income	3,544,607	3,031,075
Management charge to subsidiary company	7,200	7,200
Gift aid from subsidiary company	9,174	10,475
	<u>3,560,981</u>	<u>3,048,750</u>
Expenditure	(3,508,010)	(2,645,452)
Net (loss)/gain on investments	(16)	76
	<u>(3,508,026)</u>	<u>(2,645,376)</u>
Net income/(expenditure)	52,955	403,374
Total funds brought forward	2,092,738	1,689,364
Total funds carried forward	<u>2,145,693</u>	<u>2,092,738</u>
Represented by:		
Unrestricted income funds	1,326,466	1,195,313
Restricted income funds	819,227	897,425
	<u>2,145,693</u>	<u>2,092,738</u>

4 Income from donations

Income from donations and non-performance related grants was £187,054 (2021: £453,228) of which £34,773 was unrestricted (2021: £149,896) and £152,281 restricted (2021: £303,332).

Government grants received in the year and included in income from donations above amount to £42,500 (2021: £108,796). Government grants were received from the Environment Agency. Further details of the nature and amount of government grants recognised in the accounts are included in note 27.

As noted in the trustees report the charity benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Income from charitable activities

	2022	2021
	£	£
Protecting rivers	1,206,079	661,900
Balancing land use	1,439,941	1,489,070
Engaging people	754,928	464,578
Total income from charitable activities	<u>3,400,948</u>	<u>2,615,548</u>

Income from charitable activities was £3,400,948 (2021: £2,615,548) of which £1,428,300 was unrestricted (2021: £1,068,851) and £1,972,648 restricted (2021: £1,546,967).

Included within unrestricted income from charitable activities above is income generated by the subsidiary from charitable activities of £55,692 (2021: £52,736). Further details of the trading subsidiary's operations and results are included in note 6.

Government grants received in the year and included in income from charitable activities above amount to £1,607,772 (2021: £1,263,419). Government grants were received from the Environment Agency (£723,819), the European Union (£642,133), Natural England (£2,147), Defra (£130,475) and Devon County Council (£109,198). Further details of the nature and amount of government grants recognised in the accounts are included in note 27.

6 Income earned from other trading activities

The wholly owned trading subsidiary Westcountry Rivers Limited is incorporated in the United Kingdom (company number 3090310) and pays all its profits to the charity under the gift aid scheme. Westcountry Rivers Limited provides environmental consultancy services that both directly further the charitable purposes of the charity or otherwise complement the charity's activities through its provision of ecological services. A summary of the trading results is shown below.

	Charitable	Other	2022	2021
	Activities	Trading	£	£
		Activities		
Turnover	55,692	55,780	111,472	130,710
Cost of sales	(26,636)	(44,896)	(71,532)	(100,397)
Gross profit			39,940	30,313
Administration costs (incl. management charge)			(15,711)	(21,139)
Net profit			<u>24,229</u>	<u>9,174</u>

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Income earned from other trading activities (cont.)

	2022	2021
	£	£
Opening capital and reserves	19,905	21,206
Net profit for the year	24,229	9,174
Distribution: donation gift aided to the charity	(9,174)	(10,475)
Closing capital and reserves	34,960	19,905
The assets and liabilities of the subsidiary were:		
Current assets	80,726	56,977
Current liabilities	(45,766)	(37,072)
Total net assets	34,960	19,905
Share capital and reserves	34,960	19,905

The charity's subsidiary company provides a number of services that are in furtherance of the charity's objectives but that cannot be carried out by the charity due to the geographical restriction within the charity's governing document limiting its area of operation to the West Country. These services cover all the charity's charitable activities and in accordance with SORP (FRS 102) income and expenditure from the provision of these services has been included within unrestricted income from/expenditure on charitable activities in the consolidated financial statements.

7 Investment income

All the group's investment income of £2,783 (2021: £2,842) arises from money held in interest bearing deposit accounts.

8 Other income

	2022	2021
	£	£
Coronavirus Job Retention Scheme grant	-	4,958
Other income	9,513	7,235
Total other income	9,513	12,193

The corresponding costs of staff furloughed in the year have been included in other expenditure and are set out in note 12.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Analysis of expenditure on raising funds

	2022	2021
	£	£
Commercial trading operations	53,405	82,812
Salaries and other staff costs	-	1,306
Support costs	6,649	10,837
Total expenditure on raising funds	60,054	94,955

10 Analysis of expenditure on charitable activities

Current Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2022 £
Protecting rivers	1,204,623	9,121	216,549	1,430,293
Balancing land use	794,906	255,110	221,743	1,271,759
Engaging people	620,021	17,500	188,425	825,946
Total	2,619,550	281,731	626,717	3,527,998

Previous Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2021 £
Protecting rivers	605,672	8,988	218,806	786,435
Balancing land use	835,827	142,765	216,749	1,195,341
Engaging people	519,113	15,000	142,513	676,626
Total	1,960,612	166,753	531,037	2,658,402

Expenditure on charitable activities was £3,527,998 (2021: £2,658,402) of which £1,329,546 was unrestricted (2021: £1,063,405) and £2,198,452 was restricted (2021: £1,594,997).

Included within unrestricted expenditure on charitable activities above is expenditure incurred by the subsidiary on charitable activities of £26,636 (2021: £31,524). Further details of the trading subsidiary's operations and results are included in note 6.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Analysis of grants

Grants to individuals

	Total 2022 £	Number of grants 2022	Total 2021 £	Number of grants 2021
Balancing land use	241,052	22	142,765	21
Engaging people	10,000	1	-	-
Total	251,052	23	142,765	21

Grants to organisations

	Total 2022 £	Number of grants 2022	Total 2021 £	Number of grants 2021
Balancing land use	14,058	2	-	-
Protecting rivers	9,121	1	8,988	1
Engaging people	7,500	1	15,000	2
Total	30,679	4	23,988	3

Recipients of institutional grants in the current year were partner organisations with whom the charity works closely, in order that they can carry out activities directly.

12 Other expenditure

Expenditure on other was £nil (2021: £6,431) and consists of staff costs associated with furloughing employees under the Coronavirus Job Retention Scheme (CJRS).

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of governance and support costs

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified these costs, the support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year (see note 10). Support costs are not allocated to grant making specifically as all grant making is undertaken within the remit of specific projects and therefore the key driver of grant making activities is the time spent by staff delivering the projects that form part of each charitable activity. All support costs are allocated based on the direct labour hours charged by staff to each activity in the year. The analysis of support costs is as follows:

Current Year

	Raising Funds	Protecting rivers	Balancing land use	Providing evidence & engaging people	Total 2022
	£	£	£	£	£
Salaries and other staff costs	4,089	133,160	136,354	115,867	389,470
Travel and subsistence	73	2,369	2,426	2,061	6,929
Professional fees	120	3,912	4,006	3,404	11,442
Finance costs and exchange losses	(75)	(2,428)	(2,486)	(2,111)	(7,100)
Office costs	994	32,376	33,152	28,171	94,693
Communication and engagement	4	141	144	122	411
Depreciation and amortisation	783	25,506	26,118	22,194	74,601
Other costs	413	13,453	13,776	11,706	39,348
Governance	248	8,060	8,253	7,013	23,574
Total	6,649	216,549	221,743	188,427	633,368

Previous Year

	Raising Funds	Protecting rivers	Balancing land use	Providing evidence & engaging people	Total 2021
	£	£	£	£	£
Salaries and other staff costs	5,813	92,134	116,257	76,439	290,643
Travel and subsistence	25	392	495	325	1,237
Professional fees	196	3,101	3,913	2,573	9,783
Finance costs and exchange losses	720	11,413	14,401	9,469	36,003
Office costs	1,579	25,029	31,582	20,765	78,955
Communication and engagement	2	38	47	31	118
Depreciation and amortisation	1,106	17,531	22,120	14,545	55,302
Other costs	979	15,523	19,588	12,879	48,969
Governance	417	6,614	8,346	5,487	20,864
Total	10,837	171,775	216,749	142,513	541,874

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Operating lease payments	29,189	22,869
Amortisation	1,177	1,175
Depreciation	73,426	54,127
Exchange (gains)/losses recognised	(12,730)	35,197
Auditors remuneration:		
Audit fees	13,920	11,200
Accountancy and tax services	675	750
First Level Controller services	18,405	8,370

15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Salaries	1,892,611	1,594,718
Social security costs	179,357	144,987
Pension costs	111,818	99,923
	<u>2,183,786</u>	<u>1,839,628</u>

One employee had employee benefits in excess of £60,000 (2021: one) falling within the following bands:

	2022	2021
	£	£
£70,000 - £79,999	1	1

Pension costs are allocated to funds and activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity or its subsidiary in the year (2021: £nil). No trustee received re-imbusement for travel expenses in the current year (2021:£nil) No gifts were given to Trustees in the current year (2021: none). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

WESTCOUNTRY RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The key management personnel of the group comprise the trustees, the Chief Executive Officer, and the Head of Finance. The total employee benefits of the key management personnel of the group were £157,517 (2021: £140,008).

During the year no termination payments were made to staff who ceased employment (during 2021 one employee of the charity ceased employment and the charity made a termination payment to this employee amounting to £25,000, in addition to a payment in lieu of three months' notice amounting to £10,863).

The charity pays an insurance premium to indemnify trustees and senior staff from any loss arising from the neglect or default of trustees or staff and any consequent loss.

16 Staff numbers

The average monthly head count was 73 staff (2021: 60) and staff were engaged in the activities of the group as follows:

	2022	2021
	£	£
Trading	1	2
Project delivery staff	61	50
Core support staff	11	8
	73	60

17 Related party transactions

The trustees have considered related parties and have identified the following transactions requiring disclosure:

- Polly Couldrick, wife of the CEO, is employed by the charity on a zero hours contract.
- During the year William Wyldbore-Smith, a trustee, commissioned the charity to deliver habitat improvement works on property owned by him and his family and for which he will receive CSF funding. The works were planned and managed by the charity in line with other similar works and were carried out on an arm length basis. The charity received £31,900 from the trustee during the year for this work.
- In 2019 Clinton Devon Estate received approval from Defra for their application to carry out an 'Environmental Land Management' scheme (ELMs) trial on their Estate. An employee of the charity assisted the Estate with their application and has had a continuing role within the trial to provide 200 days of management and support to the Estate throughout the trial. The Estate is owned by Lord Clinton and his family. Lord Clinton was a Trustee of the charity (retired May 2022). The Trial is being managed by the Estate office independently of Lord Clinton. The transactions are carried out on an arm's length basis and are within the normal course of activity for the charity. The total value of transactions in the year was £nil (2021: £21,510) and at the year-end the balance owed to the charity by Clinton Devon Estate was £nil (2021: £nil).

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Related party transactions (cont.)

- As part of the PROWater project Nature Based Solutions features (tree planting, wetland enhancement) will be installed on several Clinton Devon Estate (CDE) farms in the Otter catchment. A Memorandum of Understanding has been signed with CDE to ensure maintenance of the features for 5 years. This activity is being managed by the Estate office independently of Lord Clinton and is largely taking place on tenanted farms. Activity is within the normal course of activity for the Trust and the transactions are carried out on an arm's length basis. There were no cash transactions associated with these activities.

18 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19 Intangible assets

	Group Software £	Charity Software £
Cost:		
As at 1 January 2022	5,878	5,878
Additions	-	-
Disposals	-	-
As at 31 December 2022	<u>5,878</u>	<u>5,878</u>
Amortisation:		
As at 1 January 2022	3,625	3,625
Charge for the year	1,177	1,177
On disposals	-	-
As at 31 December 2022	<u>4,802</u>	<u>4,802</u>
Net book value:		
As at 1 January 2022	<u>2,253</u>	<u>2,253</u>
As at 31 December 2022	<u>1,076</u>	<u>1,076</u>

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20 Tangible fixed assets

	Group Furniture, Fittings & Equipment £	Charity Furniture, Fittings & Equipment £
Cost:		
As at 1 January 2022	426,997	426,935
Additions	87,924	87,924
Disposals	(6,724)	(6,724)
As at 31 December 2022	<u>508,197</u>	<u>508,135</u>
Depreciation:		
As at 1 January 2022	318,993	318,931
Charge for the year	73,426	73,426
On disposals	(6,468)	(6,468)
As at 31 December 2022	<u>385,951</u>	<u>385,889</u>
Net book value:		
As at 1 January 2022	<u>108,004</u>	<u>108,004</u>
As at 31 December 2022	<u>122,246</u>	<u>122,246</u>

21 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Westcountry Rivers Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the trading subsidiary are summarised in note 6. The registered office of Westcountry Rivers Limited is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH.

22 Stock

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trees for planting	-	3,200	-	3,200
	<u>-</u>	<u>3,200</u>	<u>-</u>	<u>3,200</u>

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23 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	7,225	18,775	-	-
Other debtors	616,515	143,840	615,762	143,840
Prepayments and accrued income	1,263,726	1,292,426	1,226,730	1,276,997
Amount due from subsidiary undertaking	-	-	43,631	33,196
	1,887,466	1,455,041	1,886,123	1,454,033

24 Current asset investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Market value as at 1 January	320	244	320	244
Unrealised gain/(loss) on revaluation	(16)	76	(16)	76
Market value as at 31 December	304	320	304	320

Investments are carried at their fair value. Investments consist of equities traded on the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, by reference to the London Stock Exchange website.

25 a) Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	107,472	85,486	107,356	85,350
Other creditors	(103)	15,307	(3)	15,407
Accruals	108,923	54,607	106,904	50,867
Deferred Income (Note 25b)	300,462	324,598	300,462	324,598
Payments received on account for contracts	72,132	50,475	72,132	50,475
Social security and other taxes	133,215	147,061	133,215	147,061
	722,101	677,534	720,066	673,758

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b) Deferred Income

	£
Amounts deferred at 31 December 2021	324,598
Amounts released in year	(87,586)
Amounts deferred in the current year	63,450
Amounts deferred at 31 December 2022	<u>300,462</u>

Project income received in advance is deferred until the related project expenditure has been incurred.

26 Grant Commitments

The charity entered into a number of grant agreements during the year that have not been recognised as a liability in these accounts. These funding commitments are made to farmers as part of the SWW Upstream Thinking project. The charity enters into grant agreements to fund a proportion of the total value of capital works being undertaken by the farmer to improve raw water quality. No grant is payable unless the capital works are completed in full and in accordance with the approved works set out in the grant agreement. Once the commitment has been made, the timeframe for it to be realised is variable depending on the scale of the capital works undertaken. The charity generally expects commitments to be realised within one year of being made.

Grant commitments are funded by South West Water within the scope of the SWW Upstream Thinking project and Green Recovery project. All income to meet grant commitments and subsequent expenditure representing grant payments to farmers are separately recognised in a restricted fund (note 27). At the year-end the charity had grant commitments equal to the restricted fund balance of £275,945 (2021: £318,973).

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27 Analysis of charitable funds: Analysis of movements in unrestricted funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2022 £
General fund	1,215,218	1,531,149	(1,389,600)	4,675	(16)	1,361,426

Analysis of charitable funds: Analysis of movements in restricted funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2022 £
ARSINOE*	-	12,636	(12,546)	-	-	90
Bridgetown Weir – capital works*	-	113,185	(231,349)	130,000	-	11,836
CaBA South Devon*	7,304	15,000	(13,392)	-	-	8,912
CaBA Tamar*	10,328	15,000	(20,044)	-	-	5,284
Chalkstream Projects*	-	52,820	(52,899)	79	-	-
CastCo	-	51,011	(12,177)	-	-	38,834
Climate Resilience Catchments – Bude	279	9,820	(10,571)	472	-	-
CPES*	-	21,530	(26,948)	5,418	-	-
Dartmoor Headwaters NFM*	8,985	-	(2,424)	-	-	6,561
Deer Project	16,358	-	(2,487)	-	-	13,871
Defra Woodlands for Water*	452	59,942	(60,394)	-	-	-
Devon and Cornwall Soils Alliance*	-	249,858	(119,858)	(130,000)	-	-
Environmental Investment Fund (previously CPES Donations)	17,493	-	-	-	-	17,493
Educational activities	-	1,403	(5,151)	5,220	-	1,472
Exe Phase 3 – General	58,370	7,420	(8,448)	(3,000)	-	54,342
Farm Net Zero	-	21,361	(21,361)	-	-	-
Fisheries Improvement Programme Projects*	10,845	48,866	(34,754)	111	-	25,068
Frome & Piddle	10,401	-	-	-	-	10,401
Future Visions*	13,017	12,500	(24,829)	-	-	688
Bokkidick Wet Woodland Restoration*	-	10,913	(10,977)	64	-	-
CSI Fal & Par Water Quality Testing*	-	5,591	(5,640)	49	-	-
Molinnis Nature Recovery*	-	35,535	(35,471)	(64)	-	-
Green Match Fund	-	5,093	-	-	-	5,093
Plymouth River Keepers	144,296	-	(77,508)	-	-	66,788
Preventing Plastic Pollution*	-	135,830	(133,188)	-	-	2,642
PROWater*	-	66,079	(66,079)	-	-	-
Rapid Response Catchments*	-	109,198	(107,476)	-	-	1,722
Risk Aqua Soil*	-	18,632	(18,542)	-	-	90
River Clyst Improvements	25,000	-	-	-	-	25,000
River Taw Electrofishing	-	6,800	-	(6,800)	-	-
River Wolf Improvements	20,000	-	(7,444)	(2,000)	-	10,556
Total carried forward	343,128	1,086,023	(1,121,957)	(451)	-	306,743

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	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2022 £
Total Brought Forward	343,128	1,086,023	(1,121,957)	(451)	-	306,743
Rivers Trust – Collaborative Fisheries Monitoring*	-	13,800	(3,344)	-	-	10,456
Somerset Brue Water Resources CSI	-	5,957	(5,933)	8	-	32
StARR*	-	54,342	(54,342)	-	-	-
Strategic Exe Weirs	60,287	54,070	(69,481)	3,353	-	48,229
SWW Upstream Thinking Grants	318,973	189,306	(252,335)	-	-	255,944
SWW Green Recovery Grants	-	20,000	-	-	-	20,000
Teign Restoration	-	10,131	(7,631)	(2,500)	-	-
Taw Spawning Improvements	-	10,156	(456)	(9,700)	-	-
TransformAR*	-	87,585	(85,952)	-	-	1,633
Triple-C*	-	46,441	(46,441)	-	-	-
Water Environment Improvement Fund Projects*	51,177	286,957	(261,779)	655	-	77,010
Water for Growth*	67,449	225,085	(228,211)	394	-	64,717
Westcountry Angling Passport	-	16,237	(24,044)	7,807	-	-
Womens Angling	8,961	-	(8,331)	-	-	630
WRAP – Wetland Restoration Project*	-	13,674	(13,674)	-	-	-
Other funds	47,450	5,165	(14,541)	(4,241)	-	33,833
Total	897,425	2,124,929	(2,198,452)	(4,675)	-	819,227

In the current year 4 projects that had been disclosed separately in the previous year, have been included in 'Other funds' in the table above due to falling below the Trusts' threshold for material funds requiring disclosure. These are identified by a ^o next to the fund name in the comparatives table below.

Additionally, there is one project that had been included in 'Other funds' in the previous year, but due to exceeding the Trusts' threshold for material funds requiring disclosure in the current year, have been shown separately in the current year. These are identified by a ^s next to the fund name in the table above.

These are the reasons for the difference in the 'Balance at 1 January 2022' for Other funds.

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27 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
General fund	1,095,520	1,311,756	(1,164,791)	(27,343)	76	1,215,218

Analysis of charitable funds: Analysis of movements in restricted funds (previous year)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
CaBA South Devon*	14,819	15,000	(22,515)	-	-	7,304
CaBA Tamar*	13,716	15,000	(18,388)	-	-	10,328
Climate Resilience Catchments – Bude §	-	17,810	(17,531)	-	-	279
Cow to Catchment* °	46,520	26,796	(70,987)	19	-	2,348
CPES*	-	110,156	(113,811)	3,655	-	-
Dartmoor Headwaters NFM*	-	38,857	(29,872)	-	-	8,985
Deer Project	17,945	-	(1,587)	-	-	16,358
Defra Woodlands for Water*	-	11,446	(10,994)	-	-	452
Devon and Cornwall Soils Alliance*	-	116,873	(116,873)	-	-	-
Environmental Investment Fund (previously CPES Donations)	34,530	-	(17,037)	-	-	17,493
Exe Phase 3 – General	50,999	6,343	-	-	-	57,342
Farm Net Zero	-	8,509	(8,509)	-	-	-
Fisheries Improvement Programme Projects*	4,959	66,835	(60,984)	35	-	10,845
Frome & Piddle	10,401	-	-	-	-	10,401
Frome Enforcement Undertaking °	10,000	-	(8,590)	-	-	1,410
Future Visions*	-	47,000	(33,983)	-	-	13,017
Molinnis Nature Recovery*	-	12,464	(12,464)	-	-	-
Killerton House Green Recovery	-	55,079	(55,079)	-	-	-
Morrisons Soil Carbon °	-	10,000	(7,189)	-	-	2,811
Plymouth River Keepers	223,249	-	(78,953)	-	-	144,296
Postcode Local Trust °	15,209	-	(14,815)	-	-	394
Preventing Plastic Pollution*	-	129,581	(129,581)	-	-	-
PROWater*	-	68,001	(69,433)	1,432	-	-
River Clyst Improvements	-	25,000	-	-	-	25,000
River Taw Electrofishing §	-	-	(7,354)	7,354	-	-
Total carried forward	442,347	780,750	(906,529)	12,495	-	329,063

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	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
Total brought forward	442,347	780,750	(906,529)	12,495	-	329,063
River Wolf Improvements	-	20,000	-	-	-	20,000
StARR*	-	30,464	(30,464)	-	-	-
Strategic Exe Weirs	30,000	104,213	(58,557)	(15,369)	-	60,287
SWW Upstream Thinking Grants	46,224	365,033	(94,684)	2,400	-	318,973
Taw Spawning Improvements	515	-	(9,461)	8,946	-	-
TransformAR*	-	5,942	(5,942)	-	-	-
Triple-C*	-	49,303	(49,303)	-	-	-
Water Environment Improvement Fund Projects*	66,182	167,996	(184,167)	1,166	-	51,177
Water for Growth*	-	256,539	(189,100)	10	-	67,449
Westcountry Angling Passport	3,797	17,384	(23,705)	2,524	-	-
Womens Angling	-	9,950	(989)	-	-	8,961
Other funds	25,985	42,455	(42,096)	15,171	-	41,515
Total	615,050	1,850,029	(1,594,997)	27,343	-	897,425

Included within restricted funds are several activities funded by government grants as identified by an asterisk *.

Description, nature, and purposes of restricted funds

*ARSINOE – is a Horizon 2020 funded project aimed at creating climate resilient-regions through systemic solutions and innovations, building an ecosystem for climate change adaptation solutions. The Trust is one of nine demonstrators, showcasing its applicability, replicability, potential and efficacy.

*Bridgetown Weir – capital works – is part of the Strategic Exe Weirs programme to help restore salmon populations in the catchment. The Bridgetown weir works is the construction phase delivery of a fish pass and smolt chute at Bridgetown weir (River Exe) to improve fish migration for diadromous freshwater fish.

*CaBA – the Catchment Based Approach brings people together to decide what they want from our river catchments and the best and most sustainable way to use, manage, and pay for our valuable local resources. The charity is hosting two catchments, Tamar and South Devon (in the previous year we also hosted North Devon), and will, together with the catchment partnership be developing an action plan to manage our shared resources.

CastCo – a project funded through Ofwat's Water Breakthrough Challenge, which aims to test a proof of concept for a novel collaborative approach to catchment monitoring, modelling and data sharing.

*Chalkstream projects – this is a group of projects funded by the Environment Agency aimed at supporting river improvements and maintaining or improving the WFD (Water Framework Directive) classifications.

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27 Analysis of charitable funds (cont.)

Climate Resilience Catchments – Bude – multi partner project funded by The National Community Lottery Fund in which the charity's role is to carry out a climate focussed catchment risk/resilience assessment in order to understand which areas within the Bude Community Network Area will be at greatest risk from climate change, and what specific pressures could cause those risks to be realised.

*Cow to Catchment – project funded by Innovate UK to set up a remote monitoring network across a small test catchment based around Duchy College and other farms. The project aims to develop a prototype low cost, low energy probe that can measure water quality and quantity data in all streams and tributaries in real time. Development of the network aims to create an affordable and sustainable way for the charity to monitor the state of our rivers in real time in order that we can respond and target interventions accordingly.

*CPES – Channel Payments for Ecosystem Services is an Interreg funded project aimed at developing the business case for alternative sectors to pay for environmental restoration. The project will be working with businesses within two study areas, including a lake receptor and an estuary receptor, to understand the individual and collective benefits of improving water quality and quantity.

*Dartmoor Headwaters NFM – project to deliver Natural Flood Management interventions within the Walkham Catchment, thus reducing flood risk to the village of Walkhampton.

Deer Project – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Deer.

*Defra Woodlands for Water – multi-partner project supporting tree planting initiatives across river catchments to improve climate resilience and restore biodiversity to our catchments.

*Devon and Cornwall Soils Alliance – project aimed at building both capacity and capability to deliver skilled expert soil advice across Devon and Cornwall. The project also contributed to the Bridgetown Weir capital works project, to enable the construction of a fish pass and smolt chute at Bridgetown weir (River Exe) to improve fish migration for diadromous freshwater fish.

Educational Activities – donations received to facilitate the delivery of education outputs at schools and community events.

Environmental Investment Fund (previously CPES Donations) – donations received from local business and interested stakeholders for funding targeted interventions within catchments in which the business has an interest and/or presence. These donations were initially raised within the scope of the CPES project and in line with the CPES objectives which hope to see businesses take an increased interest in their local catchments and recognise the role they play in helping to conserve them. Following completion of this element of the CPES project the remaining funds have been re-named to reflect our ambition to continue raising funds from stakeholders for future investment in tangible interventions within catchments.

Exe Phase 3 - General – a project fund to support a River Exe officer delivering habitat restoration on the River Exe. These funds were received from the River Exe Tributary Association (RETA). In the current year RETA authorised a transfer from these funds into the Strategic Exe Weirs project in which the charity is working closely with RETA to address barriers throughout the Exe catchment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

27 Analysis of charitable funds (cont.)

Farm Net Zero – multi-partner project seeking to demonstrate how farmers can help to mitigate climate change through changing farming practise. The project aims to work with farmers and encourage them to drive the process forward via knowledge building and sharing.

*Fisheries Improvement Programme projects – this is a group of projects funded by the Environment Agency that facilitates activities for the benefit of maintaining or increasing fish stocks in the rivers.

Frome & Piddle – funding to co-ordinate the implementation of a fish pass on the Frome and Piddle in West Dorset.

Frome Enforcement Undertaking – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Frome.

*Bokkidick Wet Woodland Restoration – funding from the G7 Legacy Fund to carry out in-river woody material additions, bank protection and river feature enhancement, in the form of; the addition of in-river woody debris, laying/hinging of small trees into the edge of the watercourse, the addition of untreated coir rolls where not possible adding locally sourced brash, creation of in-river features using woody material and brush flow deflectors/wetting of wet woodland.

*CSI Fal & Par Water Quality Testing – funding from the G7 Legacy Fund to improve the volunteer river monitoring on the River Fal and Par.

*Future Visions – funding to envisage and then develop illustrations of possible future landscapes based on alternative scenarios, that maintain the availability of sufficient water of appropriate quality for all of society's uses and the environment at all times.

Green Match Fund – a fund raising effort to support an otter holt and wildlife homes on the River Fal.

Killerton House Green Recovery – project to improve the section of the River Culm from Ellerhayes Bridge to Columbjohn Bridge for natural flood management, climate resilience and nature.

*Molinnis Nature Recovery – funding from the G7 Legacy Fund to restore and enhance habitats in the Lower Molinnis catchment to support aquatic and terrestrial flora and fauna.

Morrison's Soil Carbon – donation received from Morrison's to support our Soil Organic Carbon drive and work with the Dartmoor Farmers Association (DFA) to increase our understanding and our ability to pursue soil carbon initiatives as part of a holistic approach to land and water management.

Plymouth River Keepers – an enforcement undertaking encompassing a diverse range of activities with a primary focus on community based environmental restoration coupled with physical restoration of river features.

Postcode Local Trust – Funding for the Sustainable Woodland and River Management project (SWARM). This project combines riparian woodland and river habitat management with volunteer and community engagement and educational activities. The project will improve the aquatic and terrestrial diversity of the woodland whilst offering outdoor learning and engagement opportunities.

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27 Analysis of charitable funds (cont.)

*Preventing Plastic Pollution – this is a 3 year Interreg project in which we are working with 17 partners across France and England and seeking to understand and reduce the impacts of plastic pollution in the marine environment. The project will look at catchments from source to sea and identify and target hotspots for plastic, embed behavioural change in local communities and businesses, and implement effective solutions and alternatives to using plastic.

*PROWater – this is a four year Interreg project in which we are working with partners in South England, Belgium and the Netherlands with the aim of contributing to climate adaptation by restoring the water storage of the landscape via 'ecosystem-based adaptation measures' such as forest conversion, natural water retention or restoration of soil compaction. These interventions build resilience against droughts and floods, and benefit water quality and biodiversity. Alongside this the project aims to close the information gap between policy and the water user, by developing a vision to tackle water scarcity and drought risks in the long term.

Rapid Response Catchments* - funding from Devon County Council for the Devon Resilience Innovation Project (DRIP). The project will develop and test approaches to improve flood resilience in 10 small rapid response type catchments, covering 8 communities, and working to find local solutions to the impacts of climate change including Nature Based Solutions.

*Risk Aqua Soil – this is an Interreg funded project looking at the impact of climate change and land use change on the way water interacts with soils, and the risks that this poses to society. Through modelling, mapping, and monitoring, local farmers and landowners are being engaged to understand how their farm can adapt to changes and build resilience in our catchments.

River Clyst Improvements – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Clyst.

River Wolf Improvements - an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Wolf.

*Rivers Trust – Collaborative Fisheries Monitoring – funding from the Environment Agency administered by the Rivers Trust to collaborate co-ordination of electric fishing programs and to cover a new catchment fisheries program.

River Taw Electrofishing – funding received to enable the electrofishing programme within the River Taw catchment.

Somerset Brue Water Resources CSI – project aim at expanding the CSI initiative in the Brue Water area.

*SPONGE – this is a three-year Interreg project from the 2 Seas area for Community led Sustainable Urban Drainage Solutions (SUDS) to improve flood resilience in towns and cities linked with local and international strategies.

*StARR – the charity is a partner in the St Austell Bay Resilient Regeneration project delivering natural flood management advice and activities in the upper catchment to decrease flooding and reduce pollution as part of an integrated catchment management approach.

Strategic Exe Weirs – funding to carry out preliminary investigations and assessments to inform plans to overcome obstacles in the Exe catchment with a priority focus on improving fish passage.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

27 Analysis of charitable funds (cont.)

SWW Upstream Thinking Grants and SWW Green Recovery Grants – funds relating to the grant spend included within the project. All funds received under this distinct element of the project are to be spent specifically on distributing grants to farmers for farm improvements that will improve water quality. These funds can only be applied for this particular purpose and are therefore treated as restricted. On occasion, where grants are subsequently cancelled, with the permission of SWW the funds can be used for other non-restricted project activity and a transfer is done out of this fund accordingly.

Taw Spawning Improvements – funding to carry out surveys and identify appropriate interventions to improve spawning habitat in the Taw catchment.

Teign Restoration – is a project that is NLHF (lottery funded) partnership project led by the Teign Angling and Conservation Association (TACA), primarily to provide fish monitoring, training, and supporting science to facilitate and enable meaningful practical interventions by TACA and catchment volunteers.

*TransformAR – Horizon 2020 funded project with multiple European and UK partners aiming to show how Nature Based Solutions can be used to build climate change resilience and developing a financial mechanism by which investors in green bonds can be paid back following delivery of environmental goods and services (building the case/potential for phosphate credits).

*Triple-C – Interreg funded project from the Atlantic area focused on the capitalization of successful initiatives on the prevention and management of risks deriving from climate change.

Water Environment Improvement Fund projects – this is a group of projects funded by the Environment Agency that aims to improve the water environment in rural England and achieve compliance with the Water Framework Directive (WFD).

*Water for Growth – this is a project aimed at increasing the fisheries potential and thereby developing the Natural Capital of the Cornish rivers Camel and Fowey.

Westcountry Angling Passport (previously Angling 2000) – operation of fishing on beats within the Westcountry Angling Passport. The fund name has been amended following the re-branding of the scheme and the launch of the Fish Pass app.

*Women's Angling – funding received from Sport England to deliver a project that seeks to break down the barriers to angling participation for women and encourage more women into the sport, which is traditionally very male dominated.

*WRAP – Wetland Restoration – is a NEIRF (Natural Environment Investment Readiness Fund) project designed to support our other projects creating and restoring wetlands in the Camel catchment and potentially further afield in the longer term. It is focused on developing a form of agreement with landowners suitable for the long term retention of conservation features, without requiring site purchase.

Other funds – this includes several smaller funds that have been received to fund either specific activities or activities in a specific area within the Westcountry.

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28 Analysis of group net assets between funds

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	1,076	-	1,076
Tangible fixed assets	122,246	-	122,246
Cash at bank and in hand	872,722	18,940	891,662
Other net current assets/(liabilities)	365,382	800,287	1,165,669
Total	1,361,426	819,227	2,180,653

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	2,253	-	2,253
Tangible fixed assets	108,004	-	108,004
Cash at bank and in hand	839,037	382,322	1,221,359
Other net current assets/(liabilities)	265,924	515,103	781,027
Total	1,215,218	897,425	2,112,643

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net income/(expenditure) for the reporting period	68,010	402,073	52,955	403,374
Adjustments for:				
Depreciation and amortisation charges	74,603	55,302	74,603	55,302
Losses/(gains) on investments	16	(76)	16	(76)
Dividends and interest from investments	(2,783)	(2,842)	(2,783)	(2,842)
Loss/(profit) on the disposal of fixed assets	256	2,738	256	2,738
(Increase)/decrease in stock	3,200	(3,200)	3,200	(3,200)
(Increase)/decrease in debtors	(432,425)	(235,680)	(432,090)	(241,525)
Increase/(decrease) in creditors	44,567	271,946	46,308	275,168
Net cash provided by (used in) operating activities	(244,556)	490,261	(257,535)	488,939

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30 Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash at bank and in hand	691,662	521,359	655,910	498,586
Notice deposits (less than 3 months)	200,000	700,000	200,000	700,000
Total cash and cash equivalents	891,662	1,221,359	855,910	1,198,586

31 Operating lease commitments

At 31 December 2022 the group and charity had total future minimum lease payments due under non-cancellable operating leases as follows:

Group and Charity	2022 £	2021 £
Within 1 year	29,161	1,668
Between 2 and 5 years	33,521	-

32 Funds received as agent

The following amounts were received and paid by the charity acting as agent:

	2022 £	2021 £
Payroll receipts from The Rivers Trust	397,399	1,276,442
Payments made to The Rivers Trust employees and HMRC	(437,439)	(1,269,575)

As at the reporting date the charity held the following amounts in their capacity as agent:

	2022 £	2021 £
Payroll receipts from The Rivers Trust not yet paid to HMRC	-	40,040

Amounts held as agent are included within Creditors: amounts falling due within one year in the balance sheet.

33 Capital Commitments

As at 31 December the group and charity were committed to £17,534 (2021: £nil) of capital expenditure.

WESTCOUNTRY RIVERS TRUST

England & Wales - Charity number 1135007

Accounts



Westcountry Rivers Trust

(A Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2021

Registered Charity Number: 1135007
Registered Company Number: 06545646

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

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WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Chairman's report

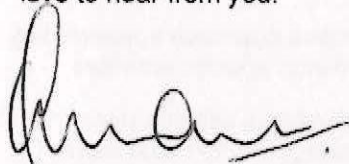
2021 saw the continuation of the pandemic and the challenges it placed on society as well as the charity. Although vaccinations allowed us to start returning to some sense of normality this was a new normal and our working lives shifted for good, with increased home working bringing both challenges and rewards. Online meetings reduced our carbon footprint, easily connecting our teams across the region and we are in no rush to return to pre-pandemic ways of working.

We continue to be extremely grateful to all our funders and Partners for their patience and support as we have worked through the second and third waves of Covid-19, which continued to increase risks and costs of working as a result of the virus, and ultimately delays in delivering our activities and objectives. It is these strong relationships that have been invaluable in helping us to get through the pandemic.

Brexit continues to play out causing uncertainty in the future funding environment and it remains unclear and uncertain how the UK will adapt and replace funding through schemes like the Shared Prosperity Fund. Over 2021 the Trust furthered building our robustness and improved our ability to be resilient to these looming uncertainties and we are pleased to have built our unrestricted reserves. This provides some security that we can invest in our future and adapt to our future funding environment, whatever that may be.

I would like to thank all of the farmers and businesses that we work with for engaging with us, for acknowledging the impact that they have and for considering the potential improvements that they can make for the benefit of everyone who lives, works and visits the West Country. A special thank you also goes out to all our volunteers and our continually expanding network of Citizen Scientists who give their time and provide valuable data and information to help us achieve our objectives and are genuinely making the world a better place by their active involvement and contribution.

For anyone who would like to know more about the charity please visit our website at www.wrt.org.uk. If you would like to get involved and help the charity in any way, please also get in touch as we would love to hear from you.



Charles Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The purposes of the charity as set out in its governing document are:

- to secure the preservation, protection, development and improvement of the rivers, streams, watercourses, and water impoundments in the West Country; and
- to advance the education of the public in the management of water.

Our overarching ambition is to bring our rivers to life, from source to sea, for the benefit of everyone. Our work is driven by the desire to clean up our rivers and ensure that the fisheries, and the habitats and species that support them, are in good health. We believe that the natural environment can sustain and inspire people making us happier and healthier and we endeavour to engage with the public and re-connect them to their local rivers.

We provide a crucial contribution to improving the water environment at a time when the population continues to increase, and we are demanding more from our land and water resources. Flooding, drought, pollution, health scares, high water bills and food security are increasingly featuring in our news and our lives and we believe our enlightened approach can help tackle these challenges and make a real difference to the future of people's lives in the West Country.

In setting our objectives for the future and planning our activities for the coming year, the trustees' have considered the Charity Commission guidance on public benefit. The primary strategies employed by the charity to further its purposes for the public benefit include:

- bringing about physical improvements to rivers and riparian habitats, including improving the water quality of our rivers;
- driving changes to policy through changing perceptions in education, the public and government. This includes helping to change opinions using evidence and engagement tools so that future policy fosters good environmental management which benefits society overall;
- being a leading light in the move towards a functioning integrated ecosystems approach that encourages a balanced approach to environmental management and all that it encompasses.

In implementing these strategies, we have three major areas of activity which are: protecting the river; balancing land use; and providing evidence and engaging people. Our activities described below are focussed wholly on achieving these objectives.

Protecting rivers – restoring freshwater habitat and species

The primary objective for this area of delivery is to restore freshwater habitats and species. We believe fish populations are a key indicator species of river water quality and we use best science and practical techniques to try and restore our rivers to their former abundance of fish species by improving river habitat, structure and function.

Our approach to fisheries management and improvement is an action focused approach supported by a learning cycle of action, information, and analysis. This includes the following specific activities:

- collaborative working to determine the genetic analysis of fish populations within a river system. Once we know the stock structure of the river, we can manage it with much more confidence and effectiveness.
- identifying the habitat available for fish within the river system. We use fisheries walkover surveys to assess the provision of fish habitat in a river system and to determine its condition. We also identify where barriers or obstacles exist in the river that may act to stop fish accessing those habitats. This helps us to target our work to achieve maximum impact.
- monitoring the status of fish populations on rivers. We use a variety of methods to determine the number of fish in a river system including electro fishing surveys, automatic fish counters, fish tagging, and analysis of angler's catch returns and logbooks.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- promotion of angling. Anglers have a keen self-interest to ensure our rivers are in a good condition and we aim to harness this via our Westcountry Angling Passport.

The water quality within a river system can have a significant impact on the presence of fish and other species in the catchment and this is where the charity's fisheries activities are inextricably linked to the charity's land management activities.

Balancing land use – improving the water leaving the land

The primary objective for this area of delivery is to improve the water leaving our land. We believe that if we can determine which pressures are exerting negative impacts on our aquatic ecosystems and identify where they are coming from, then we can develop a programme of tailored and targeted catchment management interventions to remove these sources and disconnect their pollution pathways. This includes increasing the resilience of our catchments using natural flood management interventions to slow water down, hold it in the catchment where beneficial, and ultimately reduce the flood risk to our communities and the risk of excess nutrients and sediment entering the watercourse.

The West Country is a predominantly rural landscape and consequently much of our focus has been on working with farmers to improve raw water quality through a collaborative approach which sees landowners informed and assisted in the protection of river catchments. This includes the following specific activities:

- tailored one-to-one advice for farmers. We work with farmers and carry out full farm surveys that culminate in the provision of a farm plan giving the farmer a full evaluation of all aspects of their farm business and highlighting opportunities for them to both save money and help to protect the environment.
- our advice is often supported by a capital grant scheme that helps farmers to invest in on-farm measures that will minimise pollutant loss from their farms.
- promote the use of Payments for Ecosystems Services (PES) as a sustainable and balanced approach to funding environmental management and improvement.
- providing soil management advice and training to encourage farmers and landowners to take action to improve the health of their soils, thereby reducing soil run-off and helping to improve water retention and keep soil on the land where it belongs.

Both the charity and trading subsidiary continue to develop capabilities to deliver advice and guidance on management of the urban water environment.

Engaging people – reconnecting people with their river

The primary objective for this area of delivery is to reconnect people with the river and provide evidence to educate the public, and all the sub-groups that this includes, in the importance of looking after our water environment and how this can be achieved.

We believe that education is the key to changing behaviour and that this can best be achieved through the following specific activities:

- provision of robust evidence to support targeted actions. We create, manage, analyse and present spatial evidence of the highest quality to ensure that actions are targeted, integrated and cost efficient. We aim to demonstrate qualitatively and quantitatively that the delivery of integrated catchment management interventions can realise genuine improvements in water quality.
- delivery of education via one-to-one visits with farmers, visits to schools, attendance at shows, presentations at regional and national conferences and even developing international ties with other organisations in order that we can learn from each other on a worldwide scale. We also supervise several work experience posts and MSc student projects as well as co-supervising PhD and research studentships at universities.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- continued development of partnership working. The charity fully supports partnership working and we are committed to the development of constructive catchment partnerships that can help deliver real environmental improvements on the ground.
- increasing engagement with the public to raise awareness of the charity's aims and get them involved in monitoring their river environment to increase our on the ground knowledge of catchments. We hope that this will encourage people to reconnect with their river and where necessary, change their behaviours where it will have a positive impact on the water environment.

We believe that by undertaking the activities set out above it will instil in people a responsibility for the environment which will be nurtured in the next generation of land care managers, advisors, policy makers and all those who benefit from the magnificent water environment that we are fortunate to have here in the West Country.

Grant-making activities

The charity's grant making policy and activities are largely dictated by the required outcomes of the projects it is involved in, whilst ensuring that grants given will meet the requirements of public benefit. In recent years the Trust's major grant making activities have been under the Upstream Thinking project funded by South West Water. This project aims to improve raw water quality and most grants are given to farmers as a contribution towards capital works on their farm that will support this aim. Potential grant recipients are identified using a combination of farm advisor knowledge and data and evidence collected by the charity. Suggested beneficiaries of grants are discussed and approved by an internal team of farm advisors having consideration to the water quality benefits that are expected to be realised because of completion of the works.

Grants are an important element of delivering the charity's objectives as the cost of works can be significant and the availability of a grant is a substantial incentive where farmers may not otherwise be able to justify the cost. Furthermore, grants are usually given for a proportion of the total cost of the project and the matching investment by the farmer demonstrates a commitment by the farmer to improved water quality and allows the charity to maximise its impact with less funds.

Our volunteers

The charity is very fortunate in being able to call on the services of volunteers for active field work and monitoring along rivers and by the end of 2021 we had 484 (337) volunteers of which 302 were active citizen scientists registered across the West Country. Based on data received during 2021, they carried out 2,972 river surveys (1,104 in 2020). Additionally, we have 26 active grassroot groups heading outdoors to the rivers, streams, wetlands and estuaries on their doorstep such as the Friends of Luxulyan Valley. Our monitoring activities directly increase our knowledge and understanding of rivers and our ability to develop a targeted approach to reducing river pollution and in the year, where we had enough data from our various data sources, we were able to produce our first set of 'Catchment score cards'. There will be many more of these in 2022.

Achievements and performance

2021 continued to be a challenging year due to Covid-19 but our flexible approach allowed us to successfully manage staff and projects during second and third waves. As the vaccine roll out occurred, we were able to reduce down the significant amount of time and effort required by the charity's management team, line managers and project managers to ensure delivery. The delayed activities from 2020 were delivered in 2021 including internal structural improvements to HR, marketing, asset management and IT. Continuation of these strategic ambitions will continue in 2022.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The primary objectives for the year were to: continue to be involved in catchment partnerships and promote the partnership approach; promote good soil management across all of our interactions with farmers and landowners; develop increased awareness of the charity and its activities including our programme of schools visits, workshops, attendance at local events, recruiting Citizen Scientists and expanding the charity's online and social media presence; expand our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver; increase our involvement in projects aimed at alleviating flood risks within catchments using Natural Flood Management (NFM) techniques; increase the engagement and interest of local businesses and stakeholders in protecting the water environment; bring about physical improvements to rivers and river habitat; and continue to advise and influence policy at a national and international level.

The trustees consider that the charity and trading subsidiary's activities and achievements in the year have contributed to achieving these objectives and we will continue to pursue this level of delivery going forwards. Details of some of the activities that achieved our objectives are set out below.

- The charity has maintained a leading or supporting role in several catchment partnerships across Devon and Cornwall and remains committed to the future of partnership working and using this approach to deliver environmental improvements. In addition to our CaBA roles within the West Country the charity continues to receive funding from The Rivers Trust to provide CaBA support and mentoring across the national network of rivers trusts.
- The charity is delivering soils advice via workshops and one to one farmer visits as a core activity within several of our projects. The Trust continues to run the Devon and Cornwall Soils Alliance to build soils capacity and capability across the advisor base in the region. As part of this the Trust ran various events and activities.
- Our recruitment of volunteers has continued due to our Citizen Science program and was given an additional boost through the Trust's first crowd funding attempt raising £12,610. Volunteers also delivered work to reduce plastic pollution through 24 litter picks and river clean ups removing 230kg of plastic waste.
- The objectives and outputs of one of the charity's longest running projects (Upstream Thinking) continue as the project delivered the second year of the third 5-year phase with the focus shifting to include both improvements in water quality and biodiversity outcomes. This is a much wider remit than previous phases of the project and represents a more holistic approach to environmental management.
- During 2021 the Trust also set up a soil carbon lab to understand the amount of soil organic carbon across the South West and establish a carbon benchmark for farmers. This was part of the Interreg CPES project as well as part of the Tamar Water Stewardship Business Board.
- The charity's Ops team developed and delivered further NFM interventions across the micro-catchments (<5km²), including continuation of the Walkhampton area, and the work has been written up into national case studies. The work has also lead to a successful bid to the Innovative Resilience Fund to work on additional Rapid Response Catchments.
- The charity has a multitude of projects that seek to plan and/or deliver physical improvements to the river environment. In the current year the charity has been involved in: commissioning the design and/or construction of several fish passage improvement solutions to open up 47km of fish spawning habitat.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

For further details of some of the individual projects we have been delivering please see Note 27 and visit our website at www.wrt.org.uk.

The culmination of all the separate outputs achieved by the charity throughout 2021 (2020 in brackets where available) can be summarised as follows:

River protection including: fencing, planting, revetment, treatment for invasive species.

- **44km** of river habitat improvement has taken place, helping to improve biodiversity and water quality (172km)

Rivers under surveillance including: fish surveys using electro fishing or other methods, chemical or bio-monitoring surveys.

- **305** electrofishing sites (265)

Improved fisheries including: fish pass installation or weir removal, in river habitat manipulation.

- **2** man-made barriers or trash dams in rivers have been eased or removed, ensuring fish can access spawning grounds more easily (16)
- **47km** of rivers have been opened (60km)

Improved land management including: areas subject to advice on management, areas where there is evidence of change in practice, areas surveyed in detail.

- **13,000** trees have been planted, helping to improve water quality, habitats, and carbon capture (58,250)
- **219** farms benefited from our assistance to support best practice for farming and nature (404)
- **8** Farm infrastructure projects completed (35)

Education, evidence, and engagement including: student placements hosted or funded, number of third parties engaged, social media engagement.

- **630** volunteers took part in projects from river clean ups to water quality monitoring (337)
- **2972** citizen science surveys (1000)
- **484** (337) volunteers including **302** active Westcountry CSI volunteers (140)
- **30** river clean ups
- **63** children/young people have been engaged in water-related projects, inspiring them to love water, rivers, and nature (100)
- Social media & website:
 - FB: **476** posts (311)
 - Insta: **396** posts (206)
 - Twitter: **513** posts (154)
 - LinkedIn: **100** posts (75)
 - YouTube: **45,931** views (50,000 views) – **189** subscribers (170)
 - Total visits to website: **47,072** (35,516)
- Press articles: **92** (66)

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

2021 has seen a return to the year-on-year income growth that was experienced by the charity in recent pre-Covid times. Overall income increased by £637k and with the exception of the Water for Growth project, the nature of these projects were focussed primarily on the delivery of advice, non-capital in-river fisheries work and engagement activities i.e. relied on staff resources. This meant that the charity continued to recruit throughout the year and has increased its staffing levels from an average monthly headcount of 53 in 2020 to 60 in 2021.

Reliance on project funding continues to be one of the key financial risks facing the charity. Our major sources of income in the year came from the UST projects (£907k including £365k of restricted income and £542k of unrestricted income), Water for Growth (£257k), other European funded projects (£522k), and EA funded projects (£470k).

The charity is involved in several EU funded projects which allows us to develop international partnerships and supports innovative new thinking and approaches to environmental issues at a supra regional level. However, there can be a significant delay between submitting claims for EU projects and receiving payment of the claim. This requires significant working capital to be available to fund these arrears-based projects which can result in a time lapse of c. 9 months between incurring expenditure and receiving payment. Monitoring cash flow and ensuring sufficient availability of working capital is therefore a complex challenge for the charity.

The charity's wholly owned trading subsidiary, Westcountry Rivers Limited (WRL), had another difficult year and although the results show an increase in turnover of £2k from £128k in 2020 to £130k in 2021, there has been a decrease in the surplus achieved of £1k from £10k in 2020 to £9k in 2021.

In developing its ecosystem service activities the subsidiary has focussed on the provision of data and evidence to inform catchment partnerships, land management advice and training, and water quality testing. There has also been a drive to win commercial fisheries work including the protection of eel populations (to meet regulatory requirements for clients), fish re-locations and non-native invasive species river surveys. In this respect there is significant alignment between the activities of the charity and the activities of its trading subsidiary and the overall determination of where a project sits within the group largely comes down to the geographical location of the project's outputs and activities and the assessment of risk associated with the project. As these activities are actively sought to further the purposes of the charity by capitalising on the experience already gained, as opposed to being a purely fundraising activity, in accordance with SORP 4.54 the charity has analysed the income and expenditure associated with ecosystems service delivery and fisheries management as charitable activities in the consolidated accounts. Details of the breakdown of the subsidiary's income, expenditure and net assets are provided in note 6 to the accounts and in all other notes the income and expenditure is recorded in the totals for the relevant charitable activity to which it relates. The subsidiary's profit for the year will be gift aided in full to the charity.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity as a result of its involvement in several major projects that are funded in arrears, wish to keep available funds in a combination of low risk short term bank deposits and an instant access current account.

During 2022 the trustees will be reviewing this approach in light of the significant cash reserves that the Trust now holds, due in part to significant project funding received in advance of delivering activity. An internal review of investment risk will be carried out with support from a professional adviser and a revised investment policy will be drafted.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy and going concern

Reserves are needed to bridge the gap between expending and receiving income as many of the charity's projects, particularly the large EU projects, are funded in arrears. The charity can be required to provide cash flow for these projects for up to 6 months under normal operating, but this can increase to more than 12 months following the completion of projects. They also allow the charity to manage the impact of other risks it faces including unplanned costs, growth that requires investment in structures to support increased activity and staff, and unplanned events that cause the charity to cease a notable portion of activity for a prolonged period of time.

From a positive perspective, reserves allow the charity to finance specific activities within its charitable objectives that it cannot otherwise obtain support for from an external funder. Building reserves and reducing reliance on project specific funding will aid the charity to manage its own destiny and to realise its vision as set out in our 5-year plan to provide a dedicated long-term river officer for every catchment within the charity's geographical remit.

As a result of the unrestricted reserves that have built up to date the charity will continue to invest in core systems and functions to help manage and enable future growth.

The charities level of restricted reserves has increased by £282k from £615k at 31 December 2020 to £897k at 31 December 2021. Of this amount £318,973 is committed for grant payments to farmers, as set out in Note 26. Delivery of services by the charity, together with the contribution of the trading subsidiary, has enabled the charity to build its unrestricted reserves in the current year by £120k from £1,095k at 31 December 2020 to £1,215k at 31 December 2021. The level of unrestricted funds regarded as free reserves, after allowing for funds tied up in tangible and intangible fixed assets, is £1,104,961.

Whilst the trustees have not currently put a revised figure on the ideal level of free reserves, the growth of the charity, the need for investment in core support services including increasing our bid writing capacity, and the risks around Brexit, including uncertainty around the future income streams that will replace EU funding, means the trustees consider the current level of reserves to be reasonable to meet the charity's needs. Furthermore, the charity is expecting to utilise reserves in the near future to ensure we continue to increase our robustness, resilience, and our ability to respond to the changing environment we operate in.

The cash inflow from operating activities of £490k in 2021 is primarily due to a receipt of £331k funding in advance for a Horizon 2020 project that the charity won during the year, and a net increase of £273k in the amount of funding held to meet grant commitments. The remaining cash outflow arises due to net spend across the numerous other projects that the charity is and has delivered throughout the year.

Our consolidated balance sheet remains strong with net current assets of £2,002k. The trustees have reviewed the circumstances of the charity and group and specifically, have considered the worst-case scenario with regards to the impact of Brexit on the charity's ability to continue as a going concern. The trustees confirm that there are currently no material uncertainties related to the events unfolding and conditions arising as a result of Brexit or any other factor, that currently casts significant doubt on the charity's ability to continue as a going concern and the trustees consider that adequate resources are available to fund the activities of the charity and group for the foreseeable future.

Plans for future periods

Our priorities in 2022 continue to be expanding our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of activities we are able to deliver. Our focus will be on diversifying our funding sources and specifically, identifying and targeting future funding to replace the gap that will be left as EU funding opportunities decrease, although there are still EU funding opportunities through Horizon Europe.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

We are particularly keen to increase our involvement in projects aimed at alleviating flood risk within catchments using natural flood management (NFM) techniques and feel that our collective skills and experience put us in a unique position to help funders develop and implement this approach to flood risk management.

We would like to capitalise on the skills and experience gained by our Ops team over recent years as they delivered both a weir removal and the installation of NFM features in-house and work with the other Trust teams to provide a 'cradle to grave' solution. By using the Ops team to carry out work the charity was able to truly deliver this cross team approach to enact environmental improvements from start to finish. We would like to promote our ability to deliver holistic solutions that access the entire wealth of knowledge across the charity and believe that this is an attractive prospect for potential funders.

Following the success of our apprentice scheme the charity recruited two further apprentices in 2021 and our ambition is to recruit more in 2022. This continues to be a positive development for the charity as it not only increases our ability to deliver activities in a more cost-effective way, but our staff are enjoying mentoring and developing junior members of the team, who have all shown themselves to be capable and committed to their learning and progression. Going forwards we would like to develop a more structured apprenticeship program across all teams, and we intend to start this process in 2022/23.

We will be furthering our work on the internal structure to accommodate future growth and this includes the implementation of a resource planning system. After two challenging years helping the charity through the pandemic and managing the impacts of Brexit, this system will allow our teams to ensure we are managing our resources effectively and efficiently. We will also be further strengthening wider Trust systems moving the charity closer to achieving acknowledgement as an excellent employer who recognises and values the contribution made by its people.

We will continue to be actively involved in catchment partnerships throughout the region and are committed to the future of partnership working.

We would like to continue to raise interest and awareness of the impact that local businesses have on the local water environment and see more people and businesses getting involved in conversations and activities to minimise negative impact. Increasing this engagement and interest, particularly within previously unengaged audiences, will continue to be a focus of our activities. 2022 will see a particular focus on growing the Citizen Science Investigation programme in both area and numbers.

In 2022 we would like to embed ourselves in the future delivery of ELMS (Environment Land Management Scheme) advice and delivery of the physical works required to achieve the objectives of ELMS by securing Defra Trials for the Landscape Recovery Scheme. The Government system of payments is still in development and in the meantime the charity will be trying to increase its skills and capabilities to deliver advice and actions under the current Countryside Stewardship scheme.

Brand recognition is improving, particularly within the realms of existing projects that target the public and volunteers, however recognition within the general public continues to be an ongoing struggle. We would like to continue to develop our engagement activities in the hope of increasing support and interest in our cause.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details

Charity number: 1135007
Company number: 06545646
Registered office: Rain-charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH

Our Advisors

Auditors: PKF Francis Clark, Sigma House, Edginswell Park, Oak View Close, Torquay
TQ2 7FF

Bankers: Barclays Bank Plc, The Parade, Liskeard, Cornwall PL14 6AR

Solicitors: Wolferstans, 61 North Hill, Mutley Plain, Plymouth PL4 8EP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year-end were as follows:

Key Management Personnel: Trustees and Directors

Chairman of the Trust

C Huntington-Whiteley

Chairman of the Finance Committee

A Southall

President of the Trust

M D Martin MBE

Trustees

P Arnott	(resigned 12 May 2022)
D Butler	
The Lord Clinton	(resigned 12 May 2022)
W Darwall	
Sir Simon Day	(resigned 12 May 2022)
A Fox-Edwards	
A Gray	
G Hart	(resigned 12 May 2022)
Sir David Hoare Bt	(resigned 12 May 2022)
Dr K Lancaster	
D Morris	
J M Phillips	(appointed 12 May 2022)
R Simpson	(resigned 12 May 2022)
I Thompson	
Dr A Torrance	
R Whitson	
W F Wyldbore-Smith	

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Secretary

K Sivorn (resigned 5 July 2022)
S Howe (appointed 5 July 2022)

Key Management Personnel: Reporting Directly to Trustees and Directors

Chief Executive Officer	L Couldrick	
Finance Director	K Sivorn	(resigned 8 July 2022)
Head of Finance	S Howe	(appointed 1 June 2022)

Structure, governance, and management

Governing document

Westcountry Rivers Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is registered as a charity with the Charity Commission.

Appointment of trustees

The charity aims to maintain a broadly respected body of trustees with sufficient experience to provide strong governance and to add value to the charity's decision making.

Historically, the introduction and recruitment of trustees was by recommendation of existing trustees and personal contacts with other organisations or landowners with related environmental or rivers' trust interests.

During the last few years however, following the identification of some gaps in the diversity and skills matrix of the Trustee Board, the charity has been using a Charity recruitment specialist to specifically target and identify suitable Trustees to fill the gaps, whilst also selecting individuals who will bring with them the same passion and enthusiasm for the charity and its work that the existing Trustees have.

The final power of appointment rests with the trustees in general meeting.

Trustees are appointed for a set term of three years and can serve a maximum of three terms, unless in the extraordinary circumstance when the Board consider it will be to the detriment of the charity for a Trustee to retire at that time. In this case a fourth term may be served. A Trustee who has served for three consecutive terms may be reappointed after an interval of at least three years.

Trustee induction and training

Following their appointment each new trustee receives a briefing pack outlining their role and providing information on the duties of a trustee including their legal obligations under charity and company law, a copy of the Articles of Association, a copy of the most recent audited trustees report and financial statements, and the most recent management accounts and board minutes. New Trustees are invited to the charity's office and the CEO and Head of Finance present some of the key information relating to the charity and its staff and activities. Trustees will have the opportunity to meet other members of the charity's management team and to shadow charity staff in carrying out their duties, should they so wish.

The trustees are also directed to the charity and subsidiary's website as a source of further information on the background of the group and all its current activities.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisation

The full trustee board meet four times a year to consider all aspects of managing the charity including the overall direction of the charity and its future development. One of the meetings includes the annual general meeting of the company. The board receives detailed reports covering delivery and finance from the CEO and Finance Director/ Head of Finance, and the trustees receive a verbal update from the Chairman of the finance committee.

The finance committee meet four times a year and the committee provides a focussed forum for delving into the charity's finances including all aspects of performance, position, risks, opportunities and threats. The finance committee receive detailed reports covering finance and they monitor the performance of the charity against budgets and targets for the year.

The Board delegates the day to day running of the charity to the CEO, who is supported by a leadership team of Directors. A Scheme of Delegation sets out how the charity makes decisions and how decision making is delegated to the executive team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Details of trustee expenses and related party transactions are disclosed in notes 15 and 17 to the accounts. Where a trustee might indirectly benefit from improved fish stocks or habitat this is incidental.

Any connection between a trustee or employee of the charity with a supplier, beneficiary or partner must be disclosed to the management of the charity. Written confirmation of potential related party relationships and conflicts of interest is obtained from staff on an ongoing basis throughout the year, as and when a connection or conflict arises. All trustee related parties and interests are documented in a Register and this is reviewed on an annual basis. At every meeting trustees are asked to confirm that the Register contains a complete list of their interests and they are asked to declare any known interests arising since their last declaration.

The charity's wholly owned subsidiary, Westcountry Rivers Limited, provides environmental services as set out in the achievements and performance section above. It is an ethos driven consultancy that gift aids its profits in full to the charity.

The charity works in partnership with several other third sector organisations, government organisations, water companies, universities, and other funders to achieve our charitable objectives. The charity is fully supportive of The Rivers Trust, the umbrella organisation for rivers trusts nationally. The charity's CEO is also a Trustee and Director of The Rivers Trust and up until March 2022 the charity administered the payroll for The Rivers Trust employees.

Pay policy for senior staff

The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. The charity reviews pay annually and may make selective awards based on performance and a willingness to accept greater responsibility. Cost of living increases are also considered, but the charity is unable to commit to an automatic incremental award for all staff on an annual basis. Pay reviews are carried out by the executive team and a recommendation is made to the finance committee who have the final say on approval of the suggested increases.

Risk management

The trustees have a risk management strategy which comprises:

- a comprehensive risk register which is subject to an annual review of the principal risks and uncertainties that the charity and its subsidiary face;

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk is assessed at several levels including identifying risks relevant to the charity and subsidiary overall, and project specific and activity specific risks. All staff receive training to assist in minimising risks to themselves and others, particularly in respect of risks related to fieldwork and health and safety. Insurance cover is reviewed at least annually, and the level of cover is considered adequate for the potential liabilities of the charity.

The trustees have determined that the principal risks facing the charity and the steps taken to mitigate those risks are as follows:

- Staff:
 - many of our staff undertake lone working which can involve them entering the river and/or walking remote areas of the countryside. Several staff also work in other dangerous situations and/or with dangerous equipment. The charity takes its responsibility for the health and safety of our staff extremely seriously and a detailed policy and procedure is in place including a buddy system and a clear action plan should emergency procedures need to be instigated. Many of the more dangerous activities require specific safety training to be carried out, qualifications achieved, rigorous completion of risk assessments and following a recognised protocol. Staff involved in these activities undertake a significant amount of training and refresher courses to ensure they are on top of the latest developments in safety procedures and have the appropriate kit to keep them and others safe whilst they are at work. H&S breaches would be considered extremely serious due to the nature of their work and the potential for significant injury or death.
 - loss of key staff. The charity values all its employees and actively pursues a system of ensuring both the career and personal development of staff including training, staff appraisals and pay and reward policies aligned to the sector.
- Income:
 - dependency on a few sources of income and/or a significant fall in future income. As a result of the significant levels of funding received from EU sources historically, Brexit is considered a key risk and the removal of EU funding could have a significant impact on the income and staffing levels at the charity if we are not able to replace it with alternative funding. This impact has not materialised to date however the majority of our EU projects are due to finish between mid-2022 and mid-2023 and therefore this next 12 to 18 months will determine the extent to which the Trust will be impacted. The charity aims to mitigate this risk by continuously developing new project ideas on which to build our bidding activity, developing partnerships, identifying new funding opportunities not previously accessed, and identifying the best match funding opportunities available to maximise the combined impact to the environment. The charity has an active team of staff who are involved in identifying funding opportunities and they meet regularly to co-ordinate bids and tenders. In 2022 we anticipate recruiting a dedicated bid writer to further support and develop this group. Staff are led by senior managers and the outcome of their meetings will promptly identify a decrease in opportunities. Together with close monitoring of the cash flow and internal resource planning systems, the charity is confident it can actively manage this risk and respond to the changing environment in a timely manner.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- Cash flow:
 - as a result of several of the charity's major projects being run in arrears careful cash flow management and planning is necessary. The charity aims to mitigate this risk by balancing the range of projects we have between those funded in advance, those funded in arrears and those where a quick turnaround between expenditure and income is expected. Additionally, we engage in continuous financial forecasting and implementing plans to maintain our reserves at or above our target reserves figure.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Westcountry Rivers Trust for the purposes of company law) are responsible for preparing a trustee's annual report and 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (FRS 102);
- 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 in business.

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

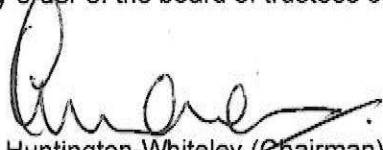
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 31st August 2022.


C Huntington-Whiteley (Chairman)

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Westcountry Rivers Trust ('the charitable company') for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, Balance Sheet and Consolidated Balance Sheet, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WESTCOUNTRY RIVERS TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, health and safety regulations, employment laws, and The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity or its subsidiary that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

- Audited a sample of income and expenditure to ensure that it had been allocated to the correct restricted fund.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 2 September 2022

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED
INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations	4	149,896	303,332	453,228	256,322
Charitable activities	5	1,068,851	1,546,697	2,615,548	2,097,590
Other trading activities	6	77,974	-	77,974	78,133
Investments	7	2,842	-	2,842	4,170
Other	8	12,193	-	12,193	88,576
Total		1,311,756	1,850,029	3,161,785	2,524,791
Expenditure on:					
Raising funds	9	94,955	-	94,955	88,471
Charitable activities	10	1,063,405	1,594,997	2,658,402	2,401,771
Other	12	6,431	-	6,431	89,150
Total		1,164,791	1,594,997	2,759,788	2,579,392
Net gains/(losses) on investments	24	76	-	76	(179)
Net income/(expenditure)		147,041	255,032	402,073	(54,780)
Transfers between funds	27	(27,343)	27,343	-	-
Net movement in funds		119,698	282,375	402,073	(54,780)
Reconciliation of funds					
Total funds brought forward		1,095,520	615,050	1,710,570	1,765,350
Total funds carried forward	27	1,215,218	897,425	2,112,643	1,710,570

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 22 to 45 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

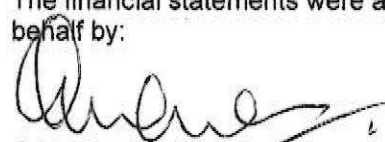
BALANCE SHEET AND CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible assets	19	2,253	3,428	2,253	3,428
Tangible assets	20	108,004	95,370	108,004	95,370
Investments	21	-	-	100	100
		110,257	98,798	110,357	98,898
Current assets					
Stock	22	3,200	-	3,200	-
Debtors	23	1,455,041	1,219,361	1,454,033	1,212,508
Investments	24	320	244	320	244
Cash at bank and in hand		1,221,359	797,755	1,198,586	776,304
		2,679,920	2,017,360	2,656,139	1,989,056
Liabilities					
Creditors falling due within one year	25	(677,534)	(405,588)	(673,758)	(398,590)
Net current assets		2,002,386	1,611,772	1,982,381	1,590,466
Total assets less current liabilities		2,112,643	1,710,570	2,092,738	1,689,364
Net assets		2,112,643	1,710,570	2,092,738	1,689,364
The funds of the charity:					
Unrestricted funds	27	1,215,218	1,095,520	1,195,313	1,074,314
Restricted funds	27	897,425	615,050	897,425	615,050
Total charity funds		2,112,643	1,710,570	2,092,738	1,689,364

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 22 to 45 form part of these financial statements.

The financial statements were approved by the trustees on 31st August 2022 and signed on their behalf by:



C Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash from (used in) operating activities	29	490,261	(64,751)	488,939	(78,206)
Cash flows from investing activities					
Interest income		2,842	4,170	2,842	4,170
Purchase of tangible fixed assets		(69,499)	(62,502)	(69,499)	(62,502)
Cash provided by (used in) investing activities		(66,657)	(58,332)	(66,657)	(58,332)
Increase (decrease) in cash and cash equivalents in the year		423,604	(123,083)	422,282	(136,538)
Cash and cash equivalents at the beginning of the year		797,755	920,838	776,304	912,842
Cash and cash equivalents at the end of the year		1,221,359	797,755	1,198,586	776,304

The notes on pages 22 to 45 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (March 2018)) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, see Trustees Report for further details.

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

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Westcountry Rivers Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Income

All income, including income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the performance of services is recognised in accordance with the stage of completion as determined by reference to the contract specifications. This can be by milestones delivered, time spent by staff compared to the time budgeted for delivery of the contract or more commonly by costs incurred compared to total expected costs.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds received which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 27 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers between funds are executed for projects which have been completed but have required support from the charity's unrestricted funds to ensure maximum impact of the project, or where the fund has a remaining surplus. Transfers of a surplus to unrestricted funds only take place with the funders' consent.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including costs of the wholly owned trading subsidiary that do not relate to charitable activities, and their associated support costs.
- Expenditure on charitable activities comprise the costs of delivering projects and educational activities undertaken to further the purposes of the charity and includes some of the activities of the wholly owned trading subsidiary where these are clearly linked to charitable activities but cannot be carried out by the charity directly, usually due to the geographical restriction within the charity's governing document. It also includes associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in expenditure in the year in which the offer is made and communicated to the recipient except in those cases where the offer is conditional. Conditional grants are recognised as expenditure when the performance related conditions set out in the grant agreement are fulfilled. Grants offered subject to conditions which have not been met at the year-end, are noted as a commitment, but not accrued in expenditure.

f) Employee benefits

Expenditure on redundancy payments and other termination benefits are recognised once there is a legal or constructive obligation to make a payment to an employee, it is probable that the employment will be terminated and settlement will be required, and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity's delivery of projects and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 13.

h) Operating leases

Rental charges under operating leases are charged on a straight-line basis over the term of the lease.

i) Intangible assets

Intangible assets relate to the purchase of timesheet and expenses software. Intangible assets are capitalised at cost and are amortised over their estimated useful economic life as follows:

Software	25% straight line
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The amortisation rate reflects the charity's assessment of the period over which economic benefits will flow to the charity as a result of reduced staff time costs before the software will face significant risk of technological obsolescence.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

i) Intangible assets (cont.)

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Furniture, fittings and equipment 25-33% straight line / 50% reducing balance

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

k) Stock

Stock is included at the lower of cost or net realisable value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where the criteria for recognising income has been met at the year-end but the claim or invoice has not been submitted/issued until after the year-end.

The charity and trading subsidiary undertake the delivery of multiple projects that span several months and can cross the year-end. Amounts recoverable on contracts are recognised based on their stage of completion and measured at cost plus profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received.

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash held in current and savings accounts in UK banking institutions and short term highly liquid investments with a maturity of three months or less from the date of deposit.

o) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors are discounted to their present value where they are due after more than 12 months and where the impact of discounting is material.

p) 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.

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q) Pensions

The charity operates a defined contribution pension scheme and membership is open to all employees of the charity and its trading subsidiary. The assets of the scheme are held separately from those of the charity. The charity matches employee contributions of 6% with an employer contribution of 9% and the contributions are paid into the fund monthly. The contributions made for the accounting period are treated as an expense and were £99,923 (2020: £81,617). Contributions totalling £15,233 (2020: £nil) were payable to the fund at the balance sheet date.

r) Funds received as Agent

In the current and previous year, the charity has acted as agent in administering the payroll of The Rivers Trust. The receipts from The Rivers Trust are not recognised as income and the payments to employees and HMRC are not recognised as expenditure in the Statement of Financial Activities. Details of the payroll receipts and payments are set out in note 32.

s) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains are recognised as other income in the Statement of Financial Activities and exchange losses are recognised as a support cost and allocated as set out in g) above.

t) Classification of income and expenditure of the wholly owned trading subsidiary

The charity's trading subsidiary provides a number of services focussed on using the skills and experience developed in the charity to promote ecosystem services nationally and support delivery of the charity's objectives on a national scale. These activities are actively sought to further the purposes of the charity rather than a purely fundraising activity. Charities SORP (FRS 102) states that activities undertaken by a subsidiary that fall within a parent charity's purposes should be analysed as charitable activities in the consolidated financial statements.

The trustees believe that this classification reflects the true impact that the charity and the group has in achieving its charitable objectives and that information presented in this way is more relevant to assessing the charity's activities and achievements.

All income and expenditure derived from charitable activities carried out by the trading subsidiary have been included within income from/expenditure on charitable activities, see note 6 for details.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales.

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3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which provides an array of environmental consultancy services.

The summary financial performance of the charity alone is:

	2021	2020
	£	£
Income	3,031,075	2,396,338
Management charge to subsidiary company	7,200	7,200
Gift aid from subsidiary company	10,475	24,257
	<u>3,048,750</u>	<u>2,427,795</u>
Expenditure	(2,645,452)	(2,468,614)
Net (loss)/gain on investments	76	(179)
	<u>(2,645,376)</u>	<u>(2,468,793)</u>
Net income/(expenditure)	403,374	(40,998)
Total funds brought forward	1,689,364	1,730,362
Total funds carried forward	<u>2,092,738</u>	<u>1,689,364</u>
Represented by:		
Unrestricted income funds	1,195,313	1,074,314
Restricted income funds	897,425	615,050
	<u>2,092,738</u>	<u>1,689,364</u>

4 Income from donations

Income from donations and non-performance related grants was £453,228 (2020: £256,322) of which £149,896 was unrestricted (2020: £21,452) and £303,332 restricted (2020: £234,870).

Government grants received in the year and included in income from donations above amount to £108,796 (2020: £80,000). Government grants were received from the Environment Agency (£77,000), Natural England (£5,000) and UK Research and Innovation (£26,796). Further details of the nature and amount of government grants recognised in the accounts are included in note 27.

As noted in the trustees report the charity benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

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5 Income from charitable activities

	2021 £	2020 £
Protecting rivers	661,900	670,573
Balancing land use	1,489,070	1,009,110
Engaging people	464,578	417,907
Total income from charitable activities	<u>2,615,548</u>	<u>2,097,590</u>

Income from charitable activities was £2,615,548 (2020: £2,097,590) of which £1,068,851 was unrestricted (2020: £997,290) and £1,546,697 restricted (2020: £1,100,300).

Included within unrestricted income from charitable activities above is income generated by the subsidiary from charitable activities of £52,736 (2020: £50,320). Further details of the trading subsidiary's operations and results are included in note 6.

Government grants received in the year and included in income from charitable activities above amount to £1,263,419 (2020: £1,064,212). Government grants were received from the Environment Agency (£393,255), the European Union (£779,021), Natural England (£1,385), Defra (£78,989), Sport England (£9,950) and Devon County Council (£819). Further details of the nature and amount of government grants recognised in the accounts are included in note 27.

6 Income earned from other trading activities

The wholly owned trading subsidiary Westcountry Rivers Limited is incorporated in the United Kingdom (company number 3090310) and pays all its profits to the charity under the gift aid scheme. Westcountry Rivers Limited provides environmental consultancy services that both directly further the charitable purposes of the charity or otherwise complement the charity's activities through its provision of ecological services. A summary of the trading results is shown below.

	Charitable Activities	Other Trading Activities	2021 £	2020 £
Turnover	52,736	77,974	130,710	128,453
Cost of sales	(31,524)	(64,809)	(100,397)	(97,526)
Gross profit			30,313	30,927
Administration costs (incl. management charge)			(21,139)	(20,452)
Net profit			<u>9,174</u>	<u>10,475</u>

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6 Income earned from other trading activities (cont.)

Opening capital and reserves	21,206	34,988
Net profit for the year	9,174	10,475
Distribution: donation gift aided to the charity	(10,475)	(24,257)
Closing capital and reserves	19,905	21,206

The assets and liabilities of the subsidiary were:

Current assets	56,977	88,032
Current liabilities	(37,072)	(66,826)
Total net assets	19,905	21,206

Share capital and reserves	19,905	21,206
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The charity's subsidiary company provides a number of services that are in furtherance of the charity's objectives but that cannot be carried out by the charity due to the geographical restriction within the charity's governing document limiting its area of operation to the West Country. These services cover all the charity's charitable activities and in accordance with SORP (FRS 102) income and expenditure from the provision of these services has been included within unrestricted income from/expenditure on charitable activities in the consolidated financial statements.

7 Investment income

All the group's investment income of £2,842 (2020: £4,170) arises from money held in interest bearing deposit accounts.

8 Other income

	2021 £	2020 £
Coronavirus Job Retention Scheme grant	4,958	69,568
Other income	7,235	19,008
Total other income	12,193	88,576

Government grants received in the year and included in other income above relate to COVID-19 support provided by the Government in the form of the Coronavirus Job Retention Scheme.

The corresponding costs of staff furloughed in the year have been included in other expenditure and are set out in note 12.

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NOTES TO THE FINANCIAL STATEMENTS
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9 Analysis of expenditure on raising funds

	2021 £	2020 £
Commercial trading operations	82,812	81,199
Salaries and other staff costs	1,306	-
Support costs	10,837	7,272
Total expenditure on raising funds	94,955	88,471

10 Analysis of expenditure on charitable activities

Current Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2021 £
Protecting rivers	605,672	8,988	171,775	786,435
Balancing land use	835,827	142,765	216,749	1,195,341
Engaging people	519,113	15,000	142,513	676,626
Total	1,960,612	166,753	531,037	2,658,402

Previous Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2020 £
Protecting rivers	643,955	9,956	103,559	757,470
Balancing land use	719,551	261,861	139,232	1,120,644
Engaging people	423,754	3,617	96,286	523,657
Total	1,787,260	275,434	339,077	2,401,771

Expenditure on charitable activities was £2,658,402 (2020: £2,401,771) of which £1,063,405 was unrestricted (2020: £826,251) and £1,594,997 was restricted (2020: £1,575,520).

Included within unrestricted expenditure on charitable activities above is expenditure incurred by the subsidiary on charitable activities of £31,524 (2020: £29,579). Further details of the trading subsidiary's operations and results are included in note 6.

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11 Analysis of grants

Grants to individuals

	Total 2021 £	Number of grants 2021	Total 2020 £	Number of grants 2020
Balancing land use	142,765	21	261,220	35
Total	142,765	21	261,220	35

Grants to organisations

	Total 2021 £	Number of grants 2021	Total 2020 £	Number of grants 2020
Balancing land use	-	-	641	1
Protecting rivers	8,988	1	9,956	3
Engaging people	15,000	2	3,617	1
Total	23,988	3	14,214	5

Recipients of institutional grants in the current year were partner organisations with whom the charity works closely, in order that they can carry out activities directly.

12 Other expenditure

Expenditure on other was £6,431 (2020: £89,150) and consists of staff costs associated with furloughing employees under the Coronavirus Job Retention Scheme (CJRS).

This represents the total gross cost to the charity of furloughing employees under the CJRS. This cost primarily consists of 80% of furloughed employees usual salary for hours not worked, plus the associated pension and employer National Insurance contributions amounting to £5,411. In accordance with CJRS guidance staff continued to accrue leave during periods of furlough and the majority of staff elected to take this leave following their return to work. The impact of condensing the annual leave entitlement into a shorter period of working time as a result of furlough has been identified as an additional furlough cost as it was not possible to recover this through projects funding charitable activities. This represents a further furlough cost of £1,020 included within the total other expenditure above.

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13 Analysis of governance and support costs

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified these costs, the support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year (see note 10). Support costs are not allocated to grant making specifically as all grant making is undertaken within the remit of specific projects and therefore the key driver of grant making activities is the time spent by staff delivering the projects that form part of each charitable activity. All support costs are allocated based on the direct labour hours charged by staff to each activity in the year. The analysis of support costs is as follows:

Current Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2021 £
Salaries and other staff costs	5,813	92,134	116,257	76,439	290,643
Travel and subsistence	25	392	495	325	1,237
Professional fees	196	3,101	3,913	2,573	9,783
Finance costs and exchange losses	720	11,413	14,401	9,469	36,003
Office costs	1,579	25,029	31,582	20,765	78,955
Communication and engagement	2	38	47	31	118
Depreciation and amortisation	1,106	17,531	22,120	14,545	55,302
Other costs	979	15,523	19,588	12,879	48,969
Governance	417	6,614	8,346	5,487	20,864
Total	10,837	171,775	216,749	142,513	541,874

Previous Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2020 £
Salaries and other staff costs	3,291	46,855	62,996	43,564	156,706
Travel and subsistence	11	160	215	149	535
Professional fees	302	4,302	5,784	4,000	14,388
Finance costs and exchange losses	26	368	494	342	1,230
Office costs	1,574	22,413	30,134	20,839	74,960
Communication and engagement	2	34	46	32	114
Depreciation and amortisation	850	12,101	16,269	11,251	40,471
Other costs	590	8,407	11,303	7,817	28,117
Governance	626	8,919	11,991	8,292	29,828
Total	7,272	103,559	139,232	96,286	346,349

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14 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Operating equipment – leases	502	1,004
Amortisation	1,175	1,176
Depreciation	54,127	39,295
Exchange losses/(gains) recognised	25,848	(12,287)
Auditors remuneration:		
Audit fees	11,200	10,000
Accountancy and tax services	750	350
First Level Controller services	8,370	17,790

15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Salaries	1,594,718	1,352,358
Social security costs	144,987	125,606
Pension costs	99,923	81,617
	<u>1,839,628</u>	<u>1,559,581</u>

One employee had employee benefits in excess of £60,000 (2020: one) falling within the following bands:

	2021	2020
	£	£
£70,000 - £79,999	1	1

Pension costs are allocated to funds and activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity or its subsidiary in the year (2020: £nil). No trustee received re-imbursment for travel expenses in the current year (2020: one trustee received re-imbursment for travel expenses amounting to £114). No gifts were given to Trustees in the current year (2020: none). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

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15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The key management personnel of the group comprise the trustees, the Chief Executive Officer, and the Head of Finance. The total employee benefits of the key management personnel of the group were £140,008 (2020: £134,003).

During the year one employee of the charity ceased employment and the charity made a termination payment to this employee amounting to £25,000, in addition to a payment in lieu of three months' notice amounting to £10,863 (2020: no termination payments were made to staff who ceased employment).

Included within staff costs above is £6,431 classified as other expenditure in the Statement of Financial Activities. This represents the total gross cost to the charity of furloughing employees under the Coronavirus Job Retention Scheme (CJRS) as set out in note 12.

The charity pays an insurance premium to indemnify trustees and senior staff from any loss arising from the neglect or default of trustees or staff and any consequent loss.

16 Staff numbers

The average monthly head count was 60 staff (2020: 53) and staff were engaged in the activities of the group as follows:

	2021 £	2020 £
Trading	2	2
Project delivery staff	50	44
Core support staff	8	7
	<u>60</u>	<u>53</u>

17 Related party transactions

The trustees have considered related parties and have identified the following transactions requiring disclosure:

- During the year the charity received donations from trustees and grant making organisations controlled by trustees of £11,011 (2020: £12,546).
- Polly Couldrick, wife of the CEO, is employed by the charity on a zero hours contract and is subject to the same terms and conditions of employment as all other members of staff. During the previous year the charity paid £1,516 to the University of Exeter to support post-doctoral research being carried out by Polly as part of her employment with Exeter University for the purpose of completing a Fellowship funded by the Daphne Jackson Trust.

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17 Related party transactions (cont.)

- In 2019 Clinton Devon Estate received approval from Defra for their application to carry out an 'Environmental Land Management' scheme (ELMs) trial on their Estate. An employee of the charity assisted the Estate with their application and has had a continuing role within the trial to provide 200 days of management and support to the Estate throughout the trial. The Estate is owned by Lord Clinton and his family. Lord Clinton was a Trustee of the charity (retired May 2022). The Trial is being managed by the Estate office independently of Lord Clinton. The transactions are carried out on an arm's length basis and are within the normal course of activity for the charity. The total value of transactions in the year was £21,510 (2020: £33,848) and at the year-end the balance owed to the charity by Clinton Devon Estate was £nil (2020: £nil).
- During the year Elston Farm received a visit from a soils expert who provided advice on the farms soils. The advice was paid for by WRT under the Devon and Cornwall Soils Alliance project. The giving of soils advice was a direct deliverable of the project and was given to multiple beneficiaries within 7 catchment areas across Devon and Cornwall. Elston Farm is owned by Andrew Gray and his family. Andrew Gray is a Trustee of the charity. The transactions were carried out on an arms length basis following an assessment of the best use of the charity's resources to deliver grant funded projects to meet our charitable objectives and the activities were all in the normal course of activity for the charity. There were no cash transactions associated with these activities.

18 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19 Intangible assets

	Group Software £	Charity Software £
Cost:		
As at 1 January 2021	5,878	5,878
Additions	-	-
Disposals	-	-
As at 31 December 2021	<u>5,878</u>	<u>5,878</u>
Amortisation:		
As at 1 January 2021	2,450	2,450
Charge for the year	1,175	1,175
On disposals	-	-
As at 31 December 2021	<u>3,625</u>	<u>3,625</u>
Net book value:		
As at 1 January 2021	3,428	3,428
As at 31 December 2021	<u>2,253</u>	<u>2,253</u>

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20 Tangible fixed assets

	Group Furniture, Fittings & Equipment £	Charity Furniture, Fittings & Equipment £
Cost:		
As at 1 January 2021	429,234	429,172
Additions	69,499	69,499
Disposals	(71,736)	(71,736)
As at 31 December 2021	<u>426,997</u>	<u>426,935</u>
Depreciation:		
As at 1 January 2021	333,864	333,802
Charge for the year	54,127	54,127
On disposals	(68,998)	(68,998)
As at 31 December 2021	<u>318,993</u>	<u>318,931</u>
Net book value:		
As at 1 January 2021	<u>95,370</u>	<u>95,370</u>
As at 31 December 2021	<u>108,004</u>	<u>108,004</u>

21 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Westcountry Rivers Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the trading subsidiary are summarised in note 6. The registered office of Westcountry Rivers Limited is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH.

22 Stock

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trees for planting	3,200	-	3,200	-
	<u>3,200</u>	<u>-</u>	<u>3,200</u>	<u>-</u>

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23 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	18,775	43,248	-	-
Other debtors	143,840	254,973	143,840	254,973
Prepayments and accrued income	1,292,426	921,140	1,276,997	897,807
Amount due from subsidiary undertaking	-	-	33,196	59,728
	1,455,041	1,219,361	1,454,033	1,212,508

24 Current asset investments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Market value as at 1 January	244	423	244	423
Unrealised gain/(loss) on revaluation	76	(179)	76	(179)
Market value as at 31 December	320	244	320	244

Investments are carried at their fair value. Investments consist of equities traded on the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, by reference to the London Stock Exchange website.

25 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	85,486	72,439	85,350	72,305
Other creditors	15,307	879	15,407	979
Accruals	54,607	86,635	50,867	82,426
Deferred Income	324,598	-	324,598	-
Payments received on account for contracts	50,475	45,093	50,475	42,308
Social security and other taxes	147,061	200,542	147,061	200,572
	677,534	405,588	673,758	398,590

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26 Grant Commitments

The charity entered into a number of grant agreements during the year that have not been recognised as a liability in these accounts. These funding commitments are made to farmers as part of the SWW Upstream Thinking project. The charity enters into grant agreements to fund a proportion of the total value of capital works being undertaken by the farmer to improve raw water quality. No grant is payable unless the capital works are completed in full and in accordance with the approved works set out in the grant agreement. Once the commitment has been made, the timeframe for it to be realised is variable depending on the scale of the capital works undertaken. The charity generally expects commitments to be realised within one year of being made.

Grant commitments are funded by South West Water within the scope of the SWW Upstream Thinking project. All income to meet grant commitments and subsequent expenditure representing grant payments to farmers are separately recognised in a restricted fund (note 27). At the year-end the charity had grant commitments equal to the restricted fund balance of £318,973 (2020: £46,224).

27 Analysis of charitable funds: Analysis of movements in unrestricted funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
General fund	1,095,520	1,311,756	(1,164,791)	(27,343)	76	1,215,218

Analysis of charitable funds: Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
CaBA South Devon*	14,819	15,000	(22,515)	-	-	7,304
CaBA Tamar*	13,716	15,000	(18,388)	-	-	10,328
Climate Resilience Catchments – Bude ‡	-	17,810	(17,531)	-	-	279
Cow to Catchment*	46,520	26,796	(70,987)	19	-	2,348
CPES*	-	110,156	(113,811)	3,655	-	-
Dartmoor Headwaters NFM*	-	38,857	(29,872)	-	-	8,985
Deer Project	17,945	-	(1,587)	-	-	16,358
Defra Woodlands for Water*	-	11,446	(10,994)	-	-	452
Devon and Cornwall Soils Alliance*	-	116,873	(116,873)	-	-	-
Environmental Investment Fund (previously CPES Donations)	34,530	-	(17,037)	-	-	17,493
Exe Phase 3 – General	50,999	6,343	-	-	-	57,342
Farm Net Zero	-	8,509	(8,509)	-	-	-
Fisheries Improvement Programme Projects*	4,959	66,835	(60,984)	35	-	10,845
Frome & Piddle	10,401	-	-	-	-	10,401
Frome Enforcement Undertaking	10,000	-	(8,590)	-	-	1,410
Future Visions*	-	47,000	(33,983)	-	-	13,017
Molinnis Nature Recovery*	-	12,464	(12,464)	-	-	-
Total carried forward	203,889	493,089	(544,125)	3,709	-	156,562

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27 Analysis of charitable funds: Analysis of movements in restricted funds (cont.)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
Total brought forward	203,889	493,089	(544,125)	3,709	-	156,562
Killerton House Green Recovery	-	55,079	(55,079)	-	-	-
Morrisons Soil Carbon	-	10,000	(7,189)	-	-	2,811
Plymouth River Keepers	223,249	-	(78,953)	-	-	144,296
Postcode Local Trust	15,209	-	(14,815)	-	-	394
Preventing Plastic Pollution*	-	129,581	(129,581)	-	-	-
PROWater*	-	68,001	(69,433)	1,432	-	-
River Clyst Improvements	-	25,000	-	-	-	25,000
River Taw Electrofishing	-	-	(7,354)	7,354	-	-
River Wolf Improvements	-	20,000	-	-	-	20,000
StARR*	-	30,464	(30,464)	-	-	-
Strategic Exe Weirs	30,000	104,213	(58,557)	(15,369)	-	60,287
SWW Upstream Thinking Grants	46,224	365,033	(94,684)	2,400	-	318,973
Taw Spawning Improvements	515	-	(9,461)	8,946	-	-
TransformAR*	-	5,942	(5,942)	-	-	-
Triple-C*	-	49,303	(49,303)	-	-	-
Water Environment Improvement Fund Projects*	66,182	167,996	(184,167)	1,166	-	51,177
Water for Growth*	-	256,539	(189,100)	10	-	67,449
Westcountry Angling Passport	3,797	17,384	(23,705)	2,524	-	-
Womens Angling	-	9,950	(989)	-	-	8,961
Other funds	25,985	42,455	(42,096)	15,171	-	41,515
Total	615,050	1,850,029	(1,594,997)	27,343	-	897,425

In the current year 6 projects that had been disclosed separately in the previous year, have been included in 'Other funds' in the table above due to falling below the Trusts' threshold for material funds requiring disclosure. These are identified by a ^o next to the fund name in the comparatives table below.

Additionally, there are 2 projects that had been included in 'Other funds' in the previous year, but due to exceeding the Trusts' threshold for material funds requiring disclosure in the current year, have been shown separately in the current year. These are identified by a ^p next to the fund name in the table above.

These are the reasons for the difference in the 'Balance at 1 January 2021' for Other funds.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
General fund	916,337	1,189,621	(1,003,872)	(6,387)	(179)	1,095,520

Analysis of charitable funds: Analysis of movements in restricted funds (previous year)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
CaBA South Devon*	1,094	15,000	(1,275)	-	-	14,819
CaBA Tamar*	17,250	15,000	(18,534)	-	-	13,716
Cow to Catchment*	-	50,000	(3,480)	-	-	46,520
CPES*	-	127,363	(127,363)	-	-	-
CPES Donations	51,536	55,430	(72,436)	-	-	34,530
Dartmoor Headwaters NFM*	877	51,654	(52,531)	-	-	-
Deer Project	20,000	-	(2,055)	-	-	17,945
Devon and Cornwall Soils Alliance*	-	89,749	(89,749)	-	-	-
Exe Phase 3 – General	59,874	1,125	-	(10,000)	-	50,999
Fal Facilitation Fund* °	-	7,158	(7,158)	-	-	-
Fisheries Improvement Programme Projects*	2,616	16,754	(15,339)	928	-	4,959
Frome & Piddle	10,401	-	-	-	-	10,401
Frogmore Creek*	5,390	-	(6,352)	962	-	-
Frome Surveys (RAFT)	6,747	-	(6,747)	-	-	-
Frome Enforcement Undertaking	-	10,000	-	-	-	10,000
Plymouth River Keepers	323,409	-	(100,160)	-	-	223,249
Postcode Local Trust	-	20,000	(4,791)	-	-	15,209
Preventing Plastic Pollution*	-	77,346	(77,346)	-	-	-
PROWater*	-	85,167	(91,689)	6,522	-	-
Risk Aqua Soil* °	(4)	44,873	(44,869)	-	-	-
River Otter Legacy °	5,000	-	(640)	-	-	4,360
SPONGE* °	-	13,271	(13,271)	-	-	-
StARR*	-	17,987	(17,987)	-	-	-
Strategic Exe Weirs	(8,302)	69,000	(42,843)	12,145	-	30,000
SWW Upstream Thinking Grants	239,139	17,853	(195,531)	(15,237)	-	46,224
Tamar (Lambert) Project °	10,018	-	(5,689)	-	-	4,329
Taw Spawning Improvements	2,232	4,070	(9,487)	3,700	-	515
Triple-C*	-	50,221	(50,221)	-	-	-
USAR* °	-	15,295	(16,839)	1,544	-	-
Water Environment Improvement Fund Projects*	64,703	61,481	(61,885)	1,883	-	66,182
Water for Growth*	-	397,894	(401,000)	3,106	-	-
Westcountry Angling Passport	9,232	13,845	(19,280)	-	-	3,797
Other funds	27,801	7,634	(18,973)	834	-	17,296
Total carried forward	849,013	1,335,170	(1,575,520)	6,387	-	615,050

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Included within restricted funds are several activities funded by government grants as identified by an asterisk *.

Description, nature, and purposes of restricted funds

*CaBA – the Catchment Based Approach brings people together to decide what they want from our river catchments and the best and most sustainable way to use, manage, and pay for our valuable local resources. The charity is hosting two catchments, Tamar and South Devon, and will, together with the catchment partnership be developing an action plan to manage our shared resources.

Climate Resilience Catchments – Bude – multi partner project funded by The National Community Lottery Fund in which the charity's role is to carry out a climate focussed catchment risk/resilience assessment in order to understand which areas within the Bude Community Network Area will be at greatest risk from climate change, and what specific pressures could cause those risks to be realised.

*Cow to Catchment – project funded by Innovate UK to set up a remote monitoring network across a small test catchment based around Duchy College and other farms. The project aims to develop a prototype low cost, low energy probe that can measure water quality and quantity data in all streams and tributaries in real time. Development of the network aims to create an affordable and sustainable way for the charity to monitor the state of our rivers in real time in order that we can respond and target interventions accordingly.

*CPES – Channel Payments for Ecosystem Services is an Interreg funded project aimed at developing the business case for alternative sectors to pay for environmental restoration. The project will be working with businesses within two study areas, including a lake receptor and an estuary receptor, to understand the individual and collective benefits of improving water quality and quantity.

*Dartmoor Headwaters NFM – project to deliver Natural Flood Management interventions within the Walkham Catchment, thus reducing flood risk to the village of Walkhampton.

Deer Project – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Deer.

*Defra Woodlands for Water – multi-partner project supporting tree planting initiatives across river catchments to improve climate resilience and restore biodiversity to our catchments.

*Devon and Cornwall Soils Alliance – project aimed at building both capacity and capability to deliver skilled expert soil advice across Devon and Cornwall.

Environmental Investment Fund (previously CPES Donations) – donations received from local business and interested stakeholders for funding targeted interventions within catchments in which the business has an interest and/or presence. These donations were initially raised within the scope of the CPES project and in line with the CPES objectives which hope to see businesses take an increased interest in their local catchments and recognise the role they play in helping to conserve them. Following completion of this element of the CPES project the remaining funds have been re-named to reflect our ambition to continue raising funds from stakeholders for future investment in tangible interventions within catchments.

WESTCOUNTRY RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Exe Phase 3 - General – a project fund to support a River Exe officer delivering habitat restoration on the River Exe. These funds were received from the River Exe Tributary Association (RETA). In the current year RETA authorised a transfer from these funds into the Strategic Exe Weirs project in which the charity is working closely with RETA to address barriers throughout the Exe catchment.

Fal Facilitation Fund – project to develop a farmer discussion group based in the lower Fal, to increase awareness and uptake of Countryside Stewardship Schemes and enhance opportunities for biodiversity, water quality and soil management.

Farm Net Zero – multi-partner project seeking to demonstrate how farmers can help to mitigate climate change through changing farming practise. The project aims to work with farmers and encourage them to drive the process forward via knowledge building and sharing.

*Fisheries Improvement Programme projects – this is a group of projects funded by the Environment Agency that facilitates activities for the benefit of maintaining or increasing fish stocks in the rivers.

Frome & Piddle – funding to co-ordinate the implementation of a fish pass on the Frome and Piddle in West Dorset.

Frome Enforcement Undertaking – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Frome.

*Frogmore Creek – a collaborative project to investigate sources of pollution in the Frogmore Creek waterbody and implement solutions with a specific focus on engaging with local communities.

Frome Surveys (RAFT) – this is a partnership project with the aim of improving the salmon population of the river Frome by delivering multiple habitat improvement interventions.

*Future Visions – funding to envisage and then develop illustrations of possible future landscapes based on alternative scenarios, that maintain the availability of sufficient water of appropriate quality for all of society's uses and the environment at all times.

Killerton House Green Recovery – project to improve the section of the River Culm from Ellerhayes Bridge to Columbjohn Bridge for natural flood management, climate resilience and nature.

*Molinnis Nature Recovery – funding from the G7 Legacy Fund to restore and enhance habitats in the Lower Molinnis catchment to support aquatic and terrestrial flora and fauna.

Morrisons Soil Carbon – donation received from Morrisons to support our Soil Organic Carbon drive and work with the Dartmoor Farmers Association (DFA) to increase our understanding and our ability to pursue soil carbon initiatives as part of a holistic approach to land and water management.

Plymouth River Keepers – an enforcement undertaking encompassing a diverse range of activities with a primary focus on community based environmental restoration coupled with physical restoration of river features.

WESTCOUNTRY RIVERS TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Postcode Local Trust – Funding for the Sustainable Woodland and River Management project (SWARM). This project combines riparian woodland and river habitat management with volunteer and community engagement and educational activities. The project will improve the aquatic and terrestrial diversity of the woodland whilst offering outdoor learning and engagement opportunities.

*Preventing Plastic Pollution – this is a 3 year Interreg project in which we are working with 17 partners across France and England and seeking to understand and reduce the impacts of plastic pollution in the marine environment. The project will look at catchments from source to sea and identify and target hotspots for plastic, embed behavioural change in local communities and businesses, and implement effective solutions and alternatives to using plastic.

*PROWater – this is a four year Interreg project in which we are working with partners in South England, Belgium and the Netherlands with the aim of contributing to climate adaptation by restoring the water storage of the landscape via 'ecosystem-based adaptation measures' such as forest conversion, natural water retention or restoration of soil compaction. These interventions build resilience against droughts and floods, and benefit water quality and biodiversity. Alongside this the project aims to close the information gap between policy and the water user, by developing a vision to tackle water scarcity and drought risks in the long term.

*Risk Aqua Soil – this is an Interreg funded project looking at the impact of climate change and land use change on the way water interacts with soils, and the risks that this poses to society. Through modelling, mapping, and monitoring, local farmers and landowners are being engaged to understand how their farm can adapt to changes and build resilience in our catchments.

River Clyst Improvements – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Clyst.

River Otter legacy – legacy received in the year for the benefit of the River Otter, as per the donors' request.

River Taw Electrofishing - funds received as a contribution towards the charity's electrofishing programme in the Taw catchment.

River Wolf Improvements - an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Wolf.

*SPONGE – this is a three-year Interreg project from the 2 Seas area for Community led Sustainable Urban Drainage Solutions (SUDS) to improve flood resilience in towns and cities linked with local and international strategies.

*StARR – the charity is a partner in the St Austell Bay Resilient Regeneration project delivering natural flood management advice and activities in the upper catchment to decrease flooding and reduce pollution as part of an integrated catchment management approach.

Strategic Exe Weirs – funding to carry out preliminary investigations and assessments to inform plans to overcome obstacles in the Exe catchment with a priority focus on improving fish passage.

SWW Upstream Thinking Grants – funds relating to the grant spend included within phases 2 and 3 of the project. All funds received under this distinct element of the project are to be spent specifically on distributing grants to farmers for farm improvements that will improve water quality. These funds can only be applied for this particular purpose and are therefore treated as restricted. On occasion, where grants are subsequently cancelled, with the permission of SWW the funds can be used for other non-restricted project activity and a transfer is done out of this fund accordingly.

WESTCOUNTRY RIVERS TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Tamar (Lambert) Project – an enforcement undertaking to improve the condition of the Lambert waterbody by means of habitat improvement works with a specific focus on improving biodiversity.

Taw Spawning Improvements – funding to carry out surveys and identify appropriate interventions to improve spawning habitat in the Taw catchment.

*TransformAR – Horizon 2020 funded project with multiple European and UK partners aiming to show how Nature Based Solutions can be used to build climate change resilience and developing a financial mechanism by which investors in green bonds can be paid back following delivery of environmental goods and services (building the case/potential for phosphate credits).

*Triple-C – Interreg funded project from the Atlantic area focused on the capitalization of successful initiatives on the prevention and management of risks deriving from climate change.

*USAR – Interreg funded project from the 2 Seas area for the assessment of sediment and contaminant loss from the South West, feeding into a sediment reuse strategy developed with French, Belgium, and Dutch partners.

Water Environment Improvement Fund projects – this is a group of projects funded by the Environment Agency that aims to improve the water environment in rural England and achieve compliance with the Water Framework Directive (WFD).

*Water for Growth – this is a project aimed at increasing the fisheries potential and thereby developing the Natural Capital of the Cornish rivers Camel and Fowey.

Westcountry Angling Passport (previously Angling 2000) – operation of fishing on beats within the Westcountry Angling Passport. The fund name has been amended following the re-branding of the scheme and the launch of the Fish Pass app.

*Women's Angling – funding received from Sport England to deliver a project that seeks to break down the barriers to angling participation for women and encourage more women into the sport, which is traditionally very male dominated.

Other funds – this includes several smaller funds that have been received to fund either specific activities or activities in a specific area within the Westcountry.

WESTCOUNTRY RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

28 Analysis of group net assets between funds

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	2,253	-	2,253
Tangible fixed assets	108,004	-	108,004
Cash at bank and in hand	839,037	382,322	1,221,359
Other net current assets/(liabilities)	265,924	515,103	781,027
Total	1,215,218	897,425	2,112,643

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	3,428	-	3,428
Tangible fixed assets	95,370	-	95,370
Cash at bank and in hand	874,711	(76,956)	797,755
Other net current assets/(liabilities)	122,011	692,006	814,017
Total	1,095,520	615,050	1,710,570

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net income/(expenditure) for the reporting period	402,073	(54,780)	403,374	(40,998)
Adjustments for:				
Depreciation and amortisation charges	55,302	40,471	55,302	40,471
(Gains)/losses on investments	(76)	179	(76)	179
Dividends and interest from investments	(2,842)	(4,170)	(2,842)	(4,170)
Loss/(profit) on the disposal of fixed assets	2,738	640	2,738	640
(Increase)/decrease in stock	(3,200)	-	(3,200)	-
(Increase)/decrease in debtors	(235,680)	(194,780)	(241,525)	(239,648)
Increase/(decrease) in creditors	271,946	147,689	275,168	165,320
Net cash provided by (used in) operating activities	490,261	(64,751)	488,939	(78,206)

WESTCOUNTRY RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

30 Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash at bank and in hand	521,359	397,755	498,586	376,304
Notice deposits (less than 3 months)	700,000	400,000	700,000	400,000
Total cash and cash equivalents	1,221,359	797,755	1,198,586	776,304

31 Operating lease commitments

At 31 December 2021 the group and charity had total future minimum lease payments due under non-cancellable operating leases as follows:

Group and Charity	2021 £	2020 £
Within 1 year	1,668	20,489
Between 2 and 5 years	-	1,668

32 Funds received as agent

The following amounts were received and paid by the charity acting as agent:

	2021 £	2020 £
Payroll receipts from The Rivers Trust	1,276,442	978,499
Payments made to The Rivers Trust employees and HMRC	(1,269,575)	(970,272)

As at the reporting date the charity held the following amounts in their capacity as agent:

	2021 £	2020 £
Payroll receipts from The Rivers Trust not yet paid to HMRC	40,040	33,173

Amounts held as agent are included within Creditors: amounts falling due within one year in the balance sheet.

WESTCOUNTRY RIVERS TRUST

England & Wales - Charity number 1135007

Accounts



Westcountry Rivers Trust

(A Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2020

Registered Charity Number: 1135007
Registered Company Number: 06545646

WESTCOUNTRY RIVERS TRUST
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WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Impact of Brexit on the Charity

Throughout 2020 and to the date of this report the charity has continued its involvement in EU funded projects and we have experienced no Brexit related difficulties with regards to delivering our projects, claiming for our expenditure incurred or being re-imbursed by EU funders accordingly.

We have recently been notified of two new projects, in which we are Partners, that have been approved for EU funding. ARSINOE and TransformAr are Horizon 2020 projects due to commence in September 2021 for a period of 4 years each.

We are therefore extremely pleased to report that it currently appears that the biggest potential threats to the charity as a result of Brexit, as outlined in the previous years financial statements, have not materialised.

The major threats continue to be the removal of future European funding as an income stream for the charity and the potential weakening of environmental legislation in the UK.

Throughout the charity's history it has continuously accessed funding from Europe to enact environmental improvements in the West Country and in recent years EU funding has constituted around a third of the charity's total incoming resources (£600k - £900k per annum). It is still unclear the extent to which UK Government schemes will replace the EU programmes we access and based on experience throughout the previous year, UK schemes are likely to be heavily over-subscribed and subject to fierce competition. The charity's management team and staff are working hard to ensure the charity is in the best place possible to face the challenges ahead and our approach is to continue delivering valued outputs that have a demonstrable positive environmental impact, and to showcase our skills and experience in doing this.

Weakening of environmental regulations will potentially change the drivers for Government and/or business investment, but it is too early to see any obvious examples of this. Although there is uncertainty about future changes, there is significant pressure from across society to address environmental issues such as point source pollution, flood risk management and biodiversity decline and so we remain positive that this does not currently pose a significant threat.

Impact of COVID-19 on the charity

A detailed assessment of the impact of COVID-19 on the charity, and the charity's response, was given in the previous year's financial statements.

We are pleased to report that despite the pressures and difficult operating environment that the pandemic created, the charity has fared well and to date the impact on the charity and its results has not been significant. The charity has continued to grow and successfully deliver its projects and we are hopeful that this will remain the case.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

During the January to March 2021 lockdown the charity again made use of the Coronavirus Job Retention Scheme to support the continued employment of 3 members of staff. We are thankful for the scheme which has allowed the charity to retain all our pre-pandemic staff.

We are hopeful that the UK's vaccination programme will see an end to the need for lockdowns however we are confident that we now have the systems and procedures in place to enable a rapid response to changing circumstances.

Our key concerns continue to be around the availability of future funding opportunities as funding and resources are diverted to address the considerable negative social impacts of the virus, and the long-term economic implications of the virus and the Governments' response. However, the Government appear to be committed to environmental improvements and seem to be recognising that sometimes greater impact can be achieved by working closely with third sector delivery partners. The charity are therefore confident that the environmental agenda will remain strong in the long term and the future will be positive.

Chairman's report

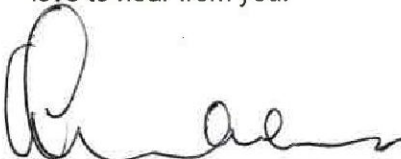
2020 was always going to be a challenging year as Brexit became official and we started to see the implications of this in our everyday activities. This was compounded by the advent of COVID-19 which saw the charity dealing with previously unimaginable circumstances.

It is therefore with great relief that we reflect on the past year and the way the charity has managed to navigate through these tough times, so far relatively unscathed. We are extremely grateful to all our funders and Partners for their patience and support as we have worked through the challenges of lockdown, increased risks and costs of working as a result of the virus, and ultimately unavoidable delays in delivering our activities and objectives. It is these strong relationships that have been invaluable in helping us to get through the past year.

Brexit continues to be of concern, particularly given that the future funding environment is unclear and uncertain, however we have continued to build our robustness and improve our ability to be resilient to these looming uncertainties and we are thankful that we have managed to build unrestricted reserves over recent years to provide some comfort and security that we can invest in our future and adapt to our future operating environment, whatever that may be.

I would like to thank all of the farmers and businesses that we work with for engaging with us, for acknowledging the impact that they have and for considering the potential improvements that they can make for the benefit of everyone who lives, works and visits the West Country. A special thank you also goes out to all our volunteers and our expanding network of Citizen Scientists who give their time and provide valuable data and information to help us achieve our objectives and are genuinely making the world a better place by their active involvement and contribution.

For anyone who would like to know more about the charity please visit our website at www.wrt.org.uk. If you would like to get involved and help the charity in any way, please also get in touch as we would love to hear from you.



Charles Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

The purposes of the charity as set out in its governing document are:

- to secure the preservation, protection, development and improvement of the rivers, streams, watercourses, and water impoundments in the West Country; and
- to advance the education of the public in the management of water.

Our overarching ambition is to bring our rivers to life, from source to sea, for the benefit of everyone. Our work is driven by the desire to clean up our rivers and ensure that the fisheries, and the habitats and species that support them, are in good health. We believe that the natural environment can sustain and inspire people making us happier and healthier and we endeavour to engage with the public and re-connect them to their local rivers.

We provide a crucial contribution to improving the water environment at a time when the population continues to increase, and we are demanding more from our land and water resources. Flooding, drought, pollution, health scares, high water bills and food security are increasingly featuring in our news and our lives and we believe our enlightened approach can help tackle these challenges and make a real difference to the future of people's lives in the West Country.

In setting our objectives for the future and planning our activities for the coming year, the trustees' have considered the Charity Commission guidance on public benefit. The primary strategies employed by the charity to further its purposes for the public benefit include:

- bringing about physical improvements to rivers and riparian habitats, including improving the water quality of our rivers;
- driving changes to policy through changing perceptions in education, the public and government. This includes helping to change opinions using evidence and engagement tools so that future policy fosters good environmental management which benefits society overall;
- being a leading light in the move towards a functioning integrated ecosystems approach that encourages a balanced approach to environmental management and all that it encompasses.

In implementing these strategies, we have three major areas of activity which are: protecting the river; balancing land use; and providing evidence and engaging people. Our activities described below are focussed wholly on achieving these objectives.

Protecting rivers – restoring freshwater habitat and species

The primary objective for this area of delivery is to restore freshwater habitats and species. We believe fish populations are a key indicator species of river water quality and we use best science and practical techniques to try and restore our rivers to their former abundance of fish species by improving river habitat, structure and function.

Our approach to fisheries management and improvement is an action focused approach supported by a learning cycle of action, information, and analysis. This includes the following specific activities:

- collaborative working to determine the genetic analysis of fish populations within a river system. Once we know the stock structure of the river, we can manage it with much more confidence and effectiveness.
- identifying the habitat available for fish within the river system. We use fisheries walkover surveys to assess the provision of fish habitat in a river system and to determine its condition. We also identify where barriers or obstacles exist in the river that may act to stop fish accessing those habitats. This helps us to target our work to achieve maximum impact.
- monitor the status of fish populations on rivers. We use a variety of methods to determine the number of fish in a river system including electro fishing surveys, automatic fish counters, fish tagging, and analysis of angler's catch returns and logbooks.

WESTCOUNTRY RIVERS TRUST
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

- promotion of angling. Anglers have a keen self-interest to ensure our rivers are in a good condition and we aim to harness this via our Westcountry Angling Passport.

The water quality within a river system can have a significant impact on the presence of fish and other species in the catchment and this is where the charity's fisheries activities are inextricably linked to the charity's land management activities.

Balancing land use – improving the water leaving the land

The primary objective for this area of delivery is to improve the water leaving our land. We believe that if we can determine which pressures are exerting negative impacts on our aquatic ecosystems and identify where they are coming from, then we can develop a programme of tailored and targeted catchment management interventions to remove these sources and disconnect their pollution pathways. This includes increasing the resilience of our catchments using natural flood management interventions to slow water down, hold it in the catchment where beneficial, and ultimately reduce the flood risk to our communities and the risk of excess nutrients and sediment entering the watercourse.

The West Country is a predominantly rural landscape and consequently much of our focus has been on working with farmers to improve raw water quality through a collaborative approach which sees landowners informed and assisted in the protection of river catchments. This includes the following specific activities:

- tailored one-to-one advice for farmers. We work with farmers and carry out full farm surveys that culminate in the provision of a farm plan giving the farmer a full evaluation of all aspects of their farm business and highlighting opportunities for them to both save money and help to protect the environment.
- our advice is often supported by a capital grant scheme that helps farmers to invest in on-farm measures that will minimise pollutant loss from their farms.
- promote the use of Payments for Ecosystems Services (PES) as a sustainable and balanced approach to funding environmental management and improvement.
- providing soil management advice and training to encourage farmers and landowners to take action to improve the health of their soils, thereby reducing soil run-off and helping to improve water retention and keep soil on the land where it belongs.

Both the charity and trading subsidiary continue to develop capabilities to deliver advice and guidance on management of the urban water environment.

Engaging people – reconnecting people with their river

The primary objective for this area of delivery is to reconnect people with the river and provide evidence to educate the public, and all the sub-groups that this includes, in the importance of looking after our water environment and how this can be achieved.

We believe that education is the key to changing behaviour and that this can best be achieved through the following specific activities:

- provision of robust evidence to support targeted actions. We create, manage, analyse and present spatial evidence of the highest quality to ensure that actions are targeted, integrated and cost efficient. We aim to demonstrate qualitatively and quantitatively that the delivery of integrated catchment management interventions can realise genuine improvements in water quality.
- delivery of education via one-to-one visits with farmers, visits to schools, attendance at shows, presentations at regional and national conferences and even developing international ties with other organisations in order that we can learn from each other on a worldwide scale. We also supervise several work experience posts and MSc student projects as well as co-supervising PhD and research studentships at universities.

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- continued development of partnership working. The charity fully supports partnership working and we are committed to the development of constructive catchment partnerships that can help deliver real environmental improvements on the ground.
- increasing engagement with the public to raise awareness of the charity's aims and get them involved in monitoring their river environment to increase our on the ground knowledge of catchments. We hope that this will encourage people to reconnect with their river and where necessary, change their behaviours where it will have a positive impact on the water environment.

We believe that by undertaking the activities set out above it will instil in people a responsibility for the environment which will be nurtured in the next generation of land care managers, advisors, policy makers and all those who benefit from the magnificent water environment that we are fortunate to have here in the West Country.

Grant-making activities

The charity's grant making policy and activities are largely dictated by the required outcomes of the projects it is involved in, whilst ensuring that grants given will meet the requirements of public benefit. In recent years the Trusts major grant making activities have been under the Upstream Thinking project funded by South West Water. This project aims to improve raw water quality and most grants are given to farmers as a contribution towards capital works on their farm that will support this aim. Potential grant recipients are identified using a combination of farm advisor knowledge and data and evidence collected by the charity. Suggested beneficiaries of grants are discussed and approved by an internal team of farm advisors having consideration to the water quality benefits that are expected to be realised because of completion of the works.

Grants are an important element of delivering the charity's objectives as the cost of works can be significant and the availability of a grant is a substantial incentive where farmers may not otherwise be able to justify the cost. Furthermore, grants are usually given for a proportion of the total cost of the project and the matching investment by the farmer demonstrates a commitment by the farmer to improved water quality and allows the charity to maximise its impact with less funds.

Our volunteers

Usually, each year we host one or more highly competent MSc students who carry out placements ranging from two weeks to three months. In the current year however, whilst we had placements set up, they were unable to go ahead due to COVID-19 and the subsequent lockdown. We aim to resume our support to passionate environmentalist students in 2021.

The charity is very fortunate in being able to call on the services of volunteers for active field work along rivers and by the end of 2020 we had 482 citizen scientists registered across the West Country, an increase of 165 from the previous year. Based on data received during 2020, 140 of these were actively involved in monitoring our rivers and despite two lock downs (where volunteers were asked not to complete full CSI surveys) they carried out 1,104 river surveys. In early 2020 we started to formalise the scheme by suggesting sample points rather than letting volunteers choose their own. This enables us to achieve more effective coverage of waterbodies and align the CSI monitoring with the remaining Environment Agency (EA) programme and our own monitoring activities. Our combined monitoring activities directly increase our knowledge and understanding of rivers and our ability to develop a targeted approach to reducing river pollution and in the year, where we had enough data from our various data sources, we were able to produce our first set of 'Catchment score cards'. There will be many more of these in 2021.

The CSI scheme is continuing to grow and is one of the leading schemes in the country, seen as a model that other Rivers Trusts can adopt. It is increasingly being recognised by the EA and has been adopted by numerous local community groups across the West Country.

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TRUSTEES' REPORT (continued)
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Achievements and performance

2020 was undoubtedly a challenging year and our result has been significantly improved by the ability to access the Coronavirus Job Retention Scheme, allowing us to retain all our staff whilst adopting a flexible approach to managing staff and activity during a time where, as a country we were in a state of lockdown.

One of the major challenges that this presented was the huge input of time and effort required by the charity's management team, line managers and project managers to manage staff and projects. Whilst this was necessary, the unavoidable consequence is that many of our planned internal structural improvements to HR, marketing, asset management and IT have been delayed. These will be given new focus in 2021.

The primary objectives for the year were to: continue to be involved in catchment partnerships and promote the partnership approach; promote good soil management across all of our interactions with farmers and landowners; develop increased awareness of the charity and its activities including our programme of schools visits, workshops, attendance at local events, recruiting Citizen Scientists and expanding the charity's online and social media presence; expand our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver; increase our involvement in projects aimed at alleviating flood risks within catchments using Natural Flood Management (NFM) techniques; increase the engagement and interest of local businesses and stakeholders in protecting the water environment; bring about physical improvements to rivers and river habitat; and continue to advise and influence policy at a national and international level.

The trustees consider that the charity and trading subsidiary's activities and achievements in the year have contributed to achieving these objectives and we will continue to pursue this level of delivery going forwards. Details of some of the activities that achieved our objectives are set out below.

- The charity has maintained a leading or supporting role in several catchment partnerships across Devon and Cornwall and remains committed to the future of partnership working and using this approach to deliver environmental improvements. In addition to our CaBA roles within the West Country the charity continues to receive funding from The Rivers Trust to provide CaBA support and mentoring across the national network of rivers trusts.
- The charity is delivering soils advice via workshops and one to one farmer visits as a core activity within several of our projects. Good soil management is actively promoted to farmers and landowners via our farm plans, and in the East of the region we have purchased a freeflow drill which has been made available to farmers as a means of encouraging them to engage with us and take up our advice.
- Due to COVID-19 the charity undertook very few school visits during 2020 and we did not attend any physical events. Workshops, training and advice continued to be delivered within a number of our projects via online forums. Our recruitment of volunteers has continued and we are currently delivering two major projects in which volunteers and recruitment into our Citizen Science program are a specific focus. This includes delivery of a project focussed on reducing plastic pollution in which we have carried out several litter picks and river clean ups.
- In October 2020 the charity was awarded its first grant from Innovate UK to support development of a network of low-cost monitoring probes that can be deployed in catchment and provide useful and real time information on the state of our rivers. When development is complete this will allow us to increase our monitoring capabilities across the region in a cost-effective way for the benefit of all our projects.

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- The objectives and outputs of one of the charity's longest running projects (Upstream Thinking) have been revised and expanded as it moves into its third 5-year phase and the focus has been shifted to include both improvements in water quality and biodiversity outcomes. This is a much wider remit than previous phases of the project and represents a more holistic approach to environmental management. It is also a positive step towards businesses taking a stronger role in protecting the environment. Several of our staff undertook training and development in the subject of Nature Based Solutions in preparation for delivering this key project with a new and wider focus and this learning has filtered throughout the organisation and into all of our activities.
- The charity's Ops team delivered its first NFM interventions via the installation of leaky walls on Walkhampton Common. This was a true example of cross team working and demonstrated the outstanding potential of the Trust to deliver practical solutions from start to finish. The activity was delivered as part of a wider partnership project between Dartmoor National Park Authority and the Environment Agency (EA) and has gained national recognition within the EA as an excellent example of both partnership working and the benefits of NFM as opposed to relying solely on hard engineering solutions.
- The charity continued to work with local businesses and our Head of Land Management is actively involved in a local Water Stewardship Business Board. Whilst new business engagement was challenging in 2020, it's acknowledged that it was an extremely difficult operating environment for many businesses and we are grateful to our existing business contacts that continued to work with us for the benefit of the environment. Our ambition is to further this objective again when conditions have returned to some form of normality and businesses are in a more stable operating environment.
- The charity has a multitude of projects that seek to plan and/or deliver physical improvements to the river environment. In the current year the charity has been involved in: commissioning the design and/or construction of fish passage improvement solutions; commissioning full scale weir removals; and in 2020 the charity's Ops team delivered their first weir removal in house when they took on the removal of Keybridge Weir on the River Camel.

For further details of some of the individual projects we have been delivering please see Note 26 and visit our website at www.wrt.org.uk.

The culmination of all the separate outputs achieved by the charity throughout 2020 (2019 in brackets where available) can be summarised as follows:

River protection including: fencing, planting, revetment, treatment for invasive species.

- 172km of river habitat improvement has taken place, helping to improve biodiversity and water quality (90km)

Rivers under surveillance including: fish surveys using electro fishing or other methods, chemical or bio-monitoring surveys.

- electrofishing sites nil (265)

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Improved fisheries including: fish pass installation or weir removal, in river habitat manipulation.

- 9 man-made barriers or trash dams in rivers have been eased or removed, ensuring fish can access spawning grounds more easily (16)
- 60km of rivers have been opened (15km)

Improved land management including: areas subject to advice on management, areas where there is evidence of change in practice, areas surveyed in detail.

- 58,250 trees have been planted, helping to improve water quality, habitats, and carbon capture (395)
- 404 farms benefited from our assistance to support best practice for farming and nature (278)
- 19 SuDS features and/or rain gardens have been created in urban areas to help reduce risk of flooding (3)
- farm infrastructure projects completed 35 (37)

Education, evidence, and engagement including: student placements hosted or funded, number of third parties engaged, social media engagement.

- 337 volunteers took part in projects from river clean ups to water quality monitoring (80)
- 5 schools have received visits from the charity to educate them on river focussed environmental activities (16)
- 100 children have been engaged in water-related projects, inspiring them to love water, rivers, and nature (1,054)

Financial review

Although 2020 has seen a decline in the charity's income, staff numbers have continued to grow and the decrease in income is largely considered reflective of a change in the nature and cost structure of the projects that we're delivering, rather than a reduction in our activity and impact. Subject only to a period of decreased and/or delayed project activity due to COVID, that has consequently delayed income recognition based on performance and delivery of contracts.

Over the last 3 or 4 years we have been developing and growing our internal capabilities to deliver operations and small-scale capital works. Beginning with the recruitment of the Operations (Ops) Manager in March 2017 the Ops team has now grown to 5 staff, including hosting 3 apprenticeships, and this has given us the ability to deliver habitat improvements and NFM solutions in-house rather than sub-contracting this work out. The added value that we bring to this type of work is our understanding of wider environmental issues that enables us to come up with the best solutions to achieve the desired environmental impact across a range of indicators. The ability to do this work internally and through a team structure with a balanced mix of skills, experience and cost, has enabled us to be more cost efficient in delivering our projects.

Reliance on project funding continues to be one of the key financial risks facing the charity. Our major sources of income in the year came from the UST projects (£429k including £18k of restricted income and £411k of unrestricted income), Water for Growth (£398k), other European funded projects (£429k), and EA funded projects (£230k). Overall income decreased by £413k and with the exception of the Water for Growth project, the nature of these projects were focussed primarily on the delivery of advice, non-capital in-river fisheries work and engagement activities i.e. relied on staff resources. This meant that the charity undertook further recruitment in the year and has increased its staffing levels from an average monthly headcount of 45 in 2019 to 53 in 2020.

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The charity is involved in several EU funded projects which allows us to develop international partnerships and supports innovative new thinking and approaches to environmental issues at a supra regional level. However, there can be a significant delay between submitting claims for EU projects and receiving payment of the claim. This requires significant working capital to be available to fund these arrears-based projects which can result in a time lapse of c. 9 months between incurring expenditure and receiving payment. Monitoring cash flow and ensuring sufficient availability of working capital is therefore a complex challenge for the charity.

The charity's wholly owned trading subsidiary, Westcountry Rivers Limited (WRL), had a difficult year and the results show a decrease in turnover of £8k from £136k in 2019 to £128k in 2020, and a decrease in the surplus achieved of £14k from £24k in 2019 to £10k in 2020. The results include a provision for bad debts of £3k which has worsened performance and is disappointing to note.

In developing its ecosystem service activities the subsidiary has focussed on the provision of data and evidence to inform catchment partnerships, land management advice and training, and water quality testing. There has also been a drive to win commercial fisheries work including the protection of eel populations (to meet regulatory requirements for clients), fish re-locations and non-native invasive species river surveys. In this respect there is significant alignment between the activities of the charity and the activities of its trading subsidiary and the overall determination of where a project sits within the group largely comes down to the geographical location of the project's outputs and activities and the assessment of risk associated with the project. As these activities are actively sought to further the purposes of the charity by capitalising on the experience already gained, as opposed to being a purely fundraising activity, in accordance with SORP 4.54 the charity has analysed the income and expenditure associated with ecosystems service delivery and fisheries management as charitable activities in the consolidated accounts. Details of the breakdown of the subsidiary's income, expenditure and net assets are provided in note 7 to the accounts and in all other notes the income and expenditure is recorded in the totals for the relevant charitable activity to which it relates. The subsidiary's profit of £10,475 for the year will be gift aided in full to the charity.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity as a result of its involvement in several major projects that are funded in arrears, wish to keep available funds in a combination of low risk short term bank deposits and an instant access current account.

Reserves policy and going concern

Reserves are needed to bridge the gap between expending and receiving income as many of the charity's projects, particularly the large EU projects, are funded in arrears. The charity can be required to provide cash flow for these projects for up to 6 months under normal operating, but this can increase to more than 12 months following the completion of projects. They also allow the charity to manage the impact of other risks it faces including unplanned costs, growth that requires investment in structures to support increased activity and staff, and unplanned events that cause the charity to cease a notable portion of activity for a prolonged period of time.

From a positive perspective, reserves allow the charity to finance specific activities within its charitable objectives that it cannot otherwise obtain support for from an external funder. Building reserves and reducing reliance on project specific funding will aid the charity to manage its own destiny and to realise its vision as set out in our 5-year plan to provide a dedicated long-term river officer for every catchment within the charity's geographical remit.

As a result of the unrestricted reserves that have built up to date the charity has had the funds available to invest in core systems and functions to help manage and enable future growth.

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The charities level of restricted reserves has decreased by £234k from £849k at 31 December 2019 to £615k at 31 December 2020. Of this amount £46,224 is committed for grant payments to farmers, as set out in Note 25. Delivery of services by the charity, together with the contribution of the trading subsidiary, has enabled the charity to build its unrestricted reserves in the current year by £179k from £916k at 31 December 2019 to £1,095k at 31 December 2020. The level of unrestricted funds regarded as free reserves, after allowing for funds tied up in tangible and intangible fixed assets, is £996,722.

The trustees had previously considered that the ideal level of free reserves was £500k. This was due for re-consideration during 2020 due to growth of the charity and the risks around Brexit, including uncertainty around the future income streams that will replace EU funding for the environment.

However, the Covid pandemic forced us to focus our time and energy on managing the charity and its activities and staff through the crisis and a detailed discussion on the ideal level of free reserves was put back and will take place in 2021.

Currently therefore the actual level of free reserves is significantly in excess of our existing ideal level of free reserves. This gap will undoubtedly be reduced when the ideal level of free reserves has been re-assessed and additionally the charity is expecting to utilise reserves in the future to ensure we increase our robustness, resilience, and our ability to respond to the changing environment we operate in.

The cash outflow from operating activities of £64,751 in 2020 is primarily reflective of the charity spending money that it had received in advance in previous years. The most notable example of this is the £350k received in 2019 that is being spent over a 2 to 3 year timeframe.

Our consolidated balance sheet remains strong with net current assets of £1,612k. The trustees have reviewed the circumstances of the charity and group and specifically, have considered the worst case scenario with regards to the impact of Brexit and the continuing impact of the COVID-19 pandemic on the charity's ability to continue as a going concern. Whilst the situation is continually evolving, the trustees confirm that there are currently no material uncertainties related to the events unfolding and conditions arising as a result of Brexit or COVID-19 or any other factor, that currently casts significant doubt on the charity's ability to continue as a going concern and the trustees consider that adequate resources are available to fund the activities of the charity and group for the foreseeable future.

Plans for future periods

Our priorities in the coming year will continue to be expanding our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver. Our focus will be on diversifying our funding sources and specifically, identifying and targeting future funding to replace the gap that will be left as EU funding opportunities decrease. We are particularly keen to increase our involvement in projects aimed at alleviating flood risk within catchments using natural flood management (NFM) techniques and feel that our collective skills and experience put us in a unique position to help funders develop and implement this approach to flood risk management.

We would like to capitalise on the skills and experience gained by our Ops team in the current year as they delivered both a weir removal and the installation of NFM features in-house. The activities went exceptionally well and the team were praised for their professional and competent approach to the work. By using the Ops team to carry out this work the charity was able to truly deliver a cross team approach to enact environmental improvements from start to finish. We would like to promote our ability to deliver holistic solutions that access the entire wealth of knowledge across the charity and believe that this is an attractive prospect for potential funders.

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During 2020, following the success of our first apprentice the charity recruited a second apprentice and post year-end, in February 2021, we recruited a third apprentice. This has been a positive development for the charity as not only does it increase our ability to deliver activities in a more cost-effective way, but our staff are enjoying mentoring and developing junior members of the team, who have all shown themselves to be capable and committed to their learning and progression. Going forwards we would like to develop a more structured apprenticeship program across all teams, and we intend to start this process in 2021.

We will be re-focussing on internal structural improvements to facilitate future growth and this includes the implementation of HR Management software and the recruitment of HR support. After a challenging year helping the charity to manage and support staff through the pandemic, this additional support will allow our HR Manager to re-focus on the HR priorities previously identified and move the charity closer to achieving acknowledgement as an excellent employer who recognises and values the contribution made by its people.

We will continue to be actively involved in catchment partnerships throughout the region and are committed to the future of partnership working.

We would like to continue to raise interest and awareness of the impact that local businesses have on the local water environment and see more people and businesses getting involved in conversations and activities to minimise negative impact. Increasing this engagement and interest, particularly within previously unengaged audiences, will continue to be a focus of our activities.

We would like to embed ourselves in the future delivery of ELMS advice and delivery of the physical works required to achieve the objectives of ELMS. The system itself is still in development and in the meantime the charity will be trying to increase its skills and capabilities to deliver advice and actions under the current Countryside Stewardship scheme.

Brand recognition is improving, particularly within the realms of existing projects that target the public and volunteers, however recognition within the general public continues to be an ongoing struggle. We would like to continue to develop our engagement activities in the hope of increasing support and interest in our cause.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and administrative details

Charity number: 1135007
Company number: 06545646
Registered office: Rain-charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH

Our Advisors

Auditors: PKF Francis Clark, Sigma House, Edginswell Park, Oak View Close, Torquay
TQ2 7FF

Bankers: Barclays Bank Plc, The Parade, Liskeard, Cornwall PL14 6AR

Solicitors: Wolferstans, 61 North Hill, Mutley Plain, Plymouth PL4 8EP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year-end were as follows:

Key Management Personnel: Trustees and Directors

Chairman of the Trust
C Huntington-Whiteley

Chairman of the Management Board (Management Board ceased at the end of 2020)
A Fox-Edwards

Chairman of the Finance Committee (Finance Committee commenced at the start of 2021)
A Southall

President of the Trust
M D Martin MBE

Trustees

P Arnott
D Butler
The Lord Clinton
W Darwall
Sir Simon Day
A Gray
G Hart
Sir David Hoare Bt
J Ingham Clark (resigned 27 November 2020)
Dr K Lancaster
H B Llewellyn (resigned 27 November 2020)
D Morris (appointed 27 November 2020)
R Simpson
A Southall
I Thompson (appointed 27 November 2020)
Dr A Torrance
R Whitson (appointed 27 November 2020)
W F Wyldbore-Smith

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Secretary

K Sivorn

Key Management Personnel: Reporting Directly to Trustees and Directors

Chief Executive Officer	L Couldrick
Head of Finance	K Sivorn

Structure, governance, and management

Governing document

Westcountry Rivers Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. In November 2020 the Trustees approved several amendments to the existing Constitution and the details of the changes made are set out under the relevant headings below.

Westcountry Rivers Trust is registered as a charity with the Charity Commission.

Appointment of trustees

The charity aims to maintain a broadly respected body of trustees with sufficient experience to provide strong governance and to add value to the charity's decision making.

Historically, the introduction and recruitment of trustees was by recommendation of existing trustees and personal contacts with other organisations or landowners with related environmental or rivers' trust interests.

In 2019 the Trustees commissioned an independent review of the charity's Governance structure and from this it was identified that there were some gaps in the diversity and skills matrix of the current Trustee Board. In a departure from previous practice, and in order to address the gaps, the Board took the decision to use a Charity recruitment specialist to specifically target and identify suitable Trustees to fill the gaps, whilst also selecting individuals who will bring with them the same passion and enthusiasm for the charity and its work that the existing Trustees have. As a result of this process the charity appointed 3 new Trustees at its AGM in November 2020 and going forwards will likely adopt this approach again to gain access to Trustees that will broaden our diversity and Trustee skills base.

Historically it was set out in the Articles that the right to approve the nomination of a trustee rested with the South West Rivers Association (SWRA), an unincorporated association representing the river associations in Devon and Cornwall. Following the above noted Governance review it was determined that this clause was outdated and inappropriate given where the charity is now, 25 years after formation, and this clause has therefore been removed. However, the charity has a long and valued relationship with SWRA and to cement our relationship and maintain our strong links in an appropriate way, the charity signed a Memorandum of Understanding with SWRA confirming our commitment to joint working for the benefit of rivers in the West Country.

The final power of appointment rests with the trustees in general meeting.

Previously one fifth of the trustees were required to retire by rotation each year. Following the amendments to the Articles of Association, Trustees are now appointed for a set term of three years and can serve a maximum of three terms, unless in the extraordinary circumstance when the Board consider it will be to the detriment of the charity for a Trustee to retire at that time. In this case a fourth term may be served. A Trustee who has served for three consecutive terms may be reappointed after an interval of at least three years.

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TRUSTEES' REPORT (continued)
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Trustee induction and training

Following their appointment each new trustee receives a briefing pack outlining their role and providing information on the duties of a trustee including their legal obligations under charity and company law, a copy of the Articles of Association, a copy of the most recent audited trustees report and financial statements, and the most recent management accounts and board minutes. New Trustees are invited to the charity's office and the CEO and Head of Finance present some of the key information relating to the charity and its staff and activities. Trustees will have the opportunity to meet other members of the charity's management team and to shadow charity staff in carrying out their duties, should they so wish.

The trustees are also directed to the charity and subsidiary's website as a source of further information on the background of the group and all its current activities.

Organisation

In November 2020 the trustees approved some structural changes in the operation of the trustee board, to be effective from January 2021.

Prior to this, in previous year's the full trustee board met twice a year. One of the meetings included the annual general meeting of the company. In 2020 the usual meeting held in June, which included the charity's AGM, had to be cancelled due to COVID-19. The meeting was not re-scheduled due to the continuing uncertainty and therefore only one full trustee board meeting was held in the year, in November 2020.

Under the previous operating structure, the trustees delegated the general management of the charity to a management board under a scheme of delegation. In a normal year the management board met on a bi-monthly basis. In 2020 following the announcement of a nationwide lockdown the management board initiated fortnightly meetings in addition to the normal schedule of bi-monthly meetings, to maintain communication between the trustees and management, keep trustees updated on developments, and seek trustee input and experience to help sense check and guide management's response to the situation. This resulted in seven additional meetings on top of the usual six bi-monthly meetings.

The management board consisted of a selection of three trustees and the executive team and provided a key forum for liaison between the trustees and the executive team. All trustees received a summary report following each meeting of management board to ensure they were kept up to date with charity activities.

Effective January 2021 the management board was dissolved, and a finance committee was established to provide a focussed forum for delving into the charity's finances including all aspects of performance, position, risks, opportunities and threats. The finance committee receive detailed reports covering finance and they monitor the performance of the charity against budgets and targets for the year. This is a much narrower remit than the management board and all other matters have reverted to the wider trustee board. The number of full trustee board meetings was increased to four and these are held quarterly. The full trustee board consider all other aspects of managing the charity and with regards to the finances, in addition to receiving a report and papers from the Head of Finance, trustees receive a verbal update from the Chairman of the finance committee. This new way of working is set out in a revised Scheme of Delegation that sets out how the charity makes decisions and how decision making is delegated to the executive team.

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TRUSTEES' REPORT (continued)

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Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Details of trustee expenses and related party transactions are disclosed in notes 15 and 17 to the accounts. Where a trustee might indirectly benefit from improved fish stocks or habitat this is incidental.

Any connection between a trustee or employee of the charity with a supplier, beneficiary or partner must be disclosed to the management of the charity. Written confirmation of potential related party relationships and conflicts of interest is obtained from staff on an ongoing basis throughout the year, as and when a connection or conflict arises. All trustee related parties and interests are documented in a Register and this is reviewed on an annual basis. At every meeting trustees are asked to confirm that the Register contains a complete list of their interests and they are asked to declare any known interests arising since their last declaration.

The charity's wholly owned subsidiary, Westcountry Rivers Limited, provides environmental services as set out in the achievements and performance section above. It is an ethos driven consultancy that gift aids its profits in full to the charity.

The charity works in partnership with several other third sector organisations, government organisations, South West Water, universities, and other funders to achieve our charitable objectives. The charity is fully supportive of The Rivers Trust, the umbrella organisation for rivers trusts nationally. The charity administers the payroll for The Rivers Trust employees and the CEO is also a Trustee and Director of The Rivers Trust.

Pay policy for senior staff

The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. The charity reviews pay annually and may make selective awards based on performance and a willingness to accept greater responsibility. Cost of living increases are also considered, but the charity is unable to commit to an automatic incremental award for all staff on an annual basis. Pay reviews are carried out by the executive team and a recommendation is made to the management board (full trustee board from January 2021) who have the final say on approval of the suggested increases.

Risk management

The trustees have a risk management strategy which comprises:

- a comprehensive risk register which is subject to an annual review of the principal risks and uncertainties that the charity and its subsidiary face;
- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk is assessed at several levels including identifying risks relevant to the charity and subsidiary overall, and project specific and activity specific risks. All staff receive training to assist in minimising risks to themselves and others, particularly in respect of risks related to fieldwork and health and safety. Insurance cover is reviewed at least annually, and the level of cover is considered adequate for the potential liabilities of the charity.

In 2020 the risk management response of the charity was tested with the advent of the COVID-19 pandemic which caused notable disruption to the charity's operations and delivery of its activities. The specific risks associated with the pandemic were addressed in detail in the previous years TAR and as noted earlier in this report, the principal residual risks arising from the situation primarily relate to future funding and this is relevant to the permanent and ongoing key risks that the charity faces.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have determined that the principal risks facing the charity and the steps taken to mitigate those risks are as follows:

- Staff:
 - many of our staff undertake lone working which can involve them entering the river and/or walking remote areas of the countryside. Several staff also work in other dangerous situations and/or with dangerous equipment. The charity takes its responsibility for the health and safety of our staff extremely seriously and a detailed policy and procedure is in place including a buddy system and a clear action plan should emergency procedures need to be instigated. Many of the more dangerous activities require specific safety training to be carried out, qualifications achieved, rigorous completion of risk assessments and following a recognised protocol. Staff involved in these activities undertake a significant amount of training and refresher courses to ensure they are on top of the latest developments in safety procedures and have the appropriate kit to keep them and others safe whilst they are at work. H&S breaches would be considered extremely serious due to the nature of their work and the potential for significant injury or death.
 - loss of key staff. The charity values all its employees and actively pursues a system of ensuring both the career and personal development of staff including training, staff appraisals and pay and reward policies aligned to the sector.
- cash flow:
 - as a result of several of the charity's major projects being run in arrears careful cash flow management and planning is necessary. The charity aims to mitigate this risk by balancing the range of projects we have between those funded in advance, those funded in arrears and those where a quick turnaround between expenditure and income is expected. Additionally, we engage in continuous financial forecasting and implementing plans to maintain our reserves at or above our target reserves figure.
- income:
 - dependency on a few sources of income and/or a significant fall in future income. As a result of the significant levels of funding received from EU sources historically, Brexit is considered a key risk and the removal of EU funding could have a significant impact on the income and staffing levels at the charity if we are not able to replace it with alternative funding. The charity aims to mitigate this risk by continuously developing new project ideas on which to build our bidding activity, developing partnerships, identifying new funding opportunities not previously accessed, and identifying the best match funding opportunities available to maximise the combined impact to the environment. The charity has an active team of staff who are involved in identifying funding opportunities and they meet regularly to co-ordinate bids and tenders. Staff are led by senior managers and the outcome of their meetings will promptly identify a decrease in opportunities. Together with close monitoring of the cash flow and internal resource planning systems, the charity is confident it can actively manage this risk and respond to the changing environment in a timely manner.

Trustees responsibilities in relation to the financial statements

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

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (FRS 102);
- 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 in business.

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

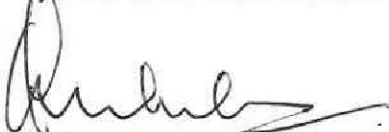
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 24th June 2021:


C Huntington-Whiteley (Chairman)

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Westcountry Rivers Trust ('the charitable company') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, Balance Sheet and Consolidated Balance Sheet, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, health and safety regulations, employment laws, and The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity or its subsidiary that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

- Audited a sample of income and expenditure to ensure that it had been allocated to the correct restricted fund.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 7 July 2021

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations	4	21,452	234,870	256,322	481,439
Charitable activities	5	997,290	1,100,300	2,097,590	2,372,622
Other trading activities	6	78,133	-	78,133	69,816
Investments	7	4,170	-	4,170	4,783
Other	8	88,576	-	88,576	9,385
Total		1,189,621	1,335,170	2,524,791	2,938,045
Expenditure on:					
Raising funds	9	88,471	-	88,471	77,352
Charitable activities	10	826,251	1,575,520	2,401,771	2,422,148
Other	12	89,150	-	89,150	-
Total		1,003,872	1,575,520	2,579,392	2,499,500
Net (losses) /gains on investments	23	(179)	-	(179)	76
Net income		185,570	(240,350)	(54,780)	438,621
Transfers between funds	26	(6,387)	6,387	-	-
Net movement in funds		179,183	(233,963)	(54,780)	438,621
Reconciliation of funds					
Total funds brought forward		916,337	849,013	1,765,350	1,326,729
Total funds carried forward	26	1,095,520	615,050	1,710,570	1,765,350

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 25 to 49 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

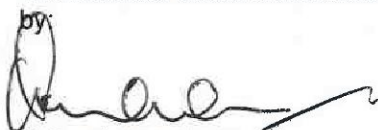
BALANCE SHEET AND CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible assets	19	3,428	4,604	3,428	4,604
Tangible assets	20	95,370	72,803	95,370	72,803
Investments	21	-	-	100	100
		<u>98,798</u>	<u>77,407</u>	<u>98,898</u>	<u>77,507</u>
Current assets					
Debtors	22	1,219,361	1,024,581	1,212,508	972,860
Investments	23	244	423	244	423
Cash at bank and in hand		797,755	920,838	776,304	912,842
		<u>2,017,360</u>	<u>1,945,842</u>	<u>1,989,056</u>	<u>1,886,125</u>
Liabilities					
Creditors falling due within one year	24	(405,588)	(257,899)	(398,590)	(233,270)
Net current assets		<u>1,611,772</u>	<u>1,687,943</u>	<u>1,590,466</u>	<u>1,652,855</u>
Total assets less current liabilities		<u>1,710,570</u>	<u>1,765,350</u>	<u>1,689,364</u>	<u>1,730,362</u>
Net assets		<u>1,710,570</u>	<u>1,765,350</u>	<u>1,689,364</u>	<u>1,730,362</u>
The funds of the charity:					
Unrestricted funds	26	1,095,520	916,337	1,074,314	881,349
Restricted funds	26	615,050	849,013	615,050	849,013
Total charity funds		<u>1,710,570</u>	<u>1,765,350</u>	<u>1,689,364</u>	<u>1,730,362</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 25 to 49 form part of these financial statements.

The financial statements were approved by the trustees on 24th June 2021 and signed on their behalf

by

C Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash from (used in) operating activities	28	(64,751)	429,856	(78,206)	462,308
Cash flows from investing activities					
Interest income		4,170	4,783	4,170	4,783
Purchase of tangible fixed assets		(62,502)	(51,220)	(62,502)	(51,220)
Cash provided by (used in) investing activities		(58,332)	(46,437)	(58,332)	(46,437)
Increase (decrease) in cash and cash equivalents in the year		(123,083)	383,419	(136,538)	415,871
Cash and cash equivalents at the beginning of the year		920,838	537,419	912,842	496,971
Cash and cash equivalents at the end of the year		797,755	920,838	776,304	912,842

The notes on pages 25 to 49 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (March 2018)) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, see Trustees Report for further details.

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

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Westcountry Rivers Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Income

All income, including income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the performance of services is recognised in accordance with the stage of completion as determined by reference to the contract specifications. This can be by milestones delivered, time spent by staff compared to the time budgeted for delivery of the contract or more commonly by costs incurred compared to total expected costs.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds received which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 26 to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Transfers between funds are executed for projects which have been completed but have required support from the charity's unrestricted funds to ensure maximum impact of the project, or where the fund has a remaining surplus. Transfers of a surplus to unrestricted funds only take place with the funders' consent.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including costs of the wholly owned trading subsidiary that do not relate to charitable activities, and their associated support costs.
- Expenditure on charitable activities comprise the costs of delivering projects and educational activities undertaken to further the purposes of the charity and includes some of the activities of the wholly owned trading subsidiary where these are clearly linked to charitable activities but cannot be carried out by the charity directly, usually due to the geographical restriction within the charity's governing document. It also includes associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in expenditure in the year in which the offer is made and communicated to the recipient except in those cases where the offer is conditional. Conditional grants are recognised as expenditure when the performance related conditions set out in the grant agreement are fulfilled. Grants offered subject to conditions which have not been met at the year-end, are noted as a commitment, but not accrued in expenditure.

f) Employee benefits

Expenditure on redundancy payments and other termination benefits are recognised once there is a legal or constructive obligation to make a payment to an employee, it is probable that the employment will be terminated and settlement will be required, and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity's delivery of projects and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 13.

h) Operating leases

Rental charges under operating leases are charged on a straight-line basis over the term of the lease.

i) Intangible assets

Intangible assets relate to the purchase of timesheet and expenses software. Intangible assets are capitalised at cost and are amortised over their estimated useful economic life as follows:

Software	25% straight line
----------	-------------------

The amortisation rate reflects the charity's assessment of the period over which economic benefits will flow to the charity as a result of reduced staff time costs before the software will face significant risk of technological obsolescence.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

i) Intangible assets (cont.)

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Furniture, fittings and equipment	25-33% straight line / 50% reducing balance
-----------------------------------	---

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is recognised where the criteria for recognising income has been met at the year-end but the claim or invoice has not been submitted/issued until after the year-end.

The charity and trading subsidiary undertake the delivery of multiple projects that span several months and can cross the year-end. Amounts recoverable on contracts are recognised based on their stage of completion and measured at cost plus profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received.

l) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

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

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash held in current and savings accounts in UK banking institutions and short term highly liquid investments with a maturity of three months or less from the date of deposit.

n) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors are discounted to their present value where they are due after more than 12 months and where the impact of discounting is material.

o) 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.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

p) Pensions

The charity operates a defined contribution pension scheme and membership is open to all employees of the charity and its trading subsidiary. The assets of the scheme are held separately from those of the charity. The charity matches employee contributions of 5% with an employer contribution of 8% and the contributions are paid into the fund monthly. The contributions made for the accounting period are treated as an expense and were £81,617 (2019: £64,111). Contributions totalling £nil (2019: £nil) were payable to the fund at the balance sheet date.

q) Funds received as Agent

In the current and previous year, the charity has acted as agent in administering the payroll of The Rivers Trust. The receipts from The Rivers Trust are not recognised as income and the payments to employees and HMRC are not recognised as expenditure in the Statement of Financial Activities. Details of the payroll receipts and payments are set out in note 31.

r) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains are recognised as other income in the Statement of Financial Activities and exchange losses are recognised as a support cost and allocated as set out in g) above.

s) Classification of income and expenditure of the wholly owned trading subsidiary

The charity's trading subsidiary provides a number of services focussed on using the skills and experience developed in the charity to promote ecosystem services nationally and support delivery of the charity's objectives on a national scale. These activities are actively sought to further the purposes of the charity rather than a purely fundraising activity. Charities SORP (FRS 102) states that activities undertaken by a subsidiary that fall within a parent charity's purposes should be analysed as charitable activities in the consolidated financial statements.

The trustees believe that this classification reflects the true impact that the charity and the group has in achieving its charitable objectives and that information presented in this way is more relevant to assessing the charity's activities and achievements.

All income and expenditure derived from charitable activities carried out by the trading subsidiary have been included within income from/expenditure on charitable activities, see note 6 for details.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which provides an array of environmental consultancy services.

The summary financial performance of the charity alone is:

	2020 £	2019 £
Income	2,396,338	2,801,904
Management charge to subsidiary company	7,200	7,200
Gift aid from subsidiary company	24,257	34,275
	<u>2,427,795</u>	<u>2,843,379</u>
Expenditure	(2,468,614)	(2,394,816)
Net (loss)/gain on investments	(179)	76
	<u>(2,468,793)</u>	<u>(2,394,740)</u>
Net income/(expenditure)	(40,998)	448,639
Total funds brought forward	1,730,362	1,281,723
Total funds carried forward	<u>1,689,364</u>	<u>1,730,362</u>
Represented by:		
Unrestricted income funds	1,074,314	881,349
Restricted income funds	615,050	849,013
	<u>1,689,364</u>	<u>1,730,362</u>

4 Income from donations

Income from donations and non-performance related grants was £256,322 (2019: £481,439) of which £21,452 was unrestricted (2019: £16,927) and £234,870 restricted (2019: £464,512).

Government grants received in the year and included in income from donations above amount to £80,000 (2019: £nil). Government grants were received from the Environment Agency (£30,000) and UK Research and Innovation (£50,000). Further details of the nature and amount of government grants recognised in the accounts are included in note 26.

As noted in the trustees report the charity benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Income from charitable activities

	2020	2019
	£	£
Protecting rivers	670,573	1,028,120
Balancing land use	1,009,110	984,818
Engaging people	417,907	359,684
Total income from charitable activities	<u>2,097,590</u>	<u>2,372,622</u>

Income from charitable activities was £2,097,590 (2019: £2,372,622) of which £997,290 was unrestricted (2019: £984,156) and £1,100,300 restricted (2019: £1,388,466).

Included within unrestricted income from charitable activities above is income generated by the subsidiary from charitable activities of £50,320 (2019: £66,325). Further details of the trading subsidiary's operations and results are included in note 6.

Government grants received in the year and included in income from charitable activities above amount to £1,064,212 (2019: £1,088,205). Government grants were received from the Environment Agency (£229,639), the European Union (£827,415) and Natural England (£7,158). Further details of the nature and amount of government grants recognised in the accounts are included in note 26.

6 Income earned from other trading activities

The wholly owned trading subsidiary Westcountry Rivers Limited is incorporated in the United Kingdom (company number 3090310) and pays all its profits to the charity under the gift aid scheme. Westcountry Rivers Limited provides environmental consultancy services that both directly further the charitable purposes of the charity or otherwise complement the charity's activities through its provision of ecological services. A summary of the trading results is shown below.

	Charitable	Other	2020	2019
	Activities	Trading	£	£
		Activities		
Turnover	50,320	78,133	128,453	136,141
Cost of sales	(29,579)	(67,947)	(97,526)	(96,926)
Gross profit			30,927	39,215
Administration costs (incl. management charge)			(20,452)	(14,958)
Net profit			<u>10,475</u>	<u>24,257</u>

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6 Income earned from other trading activities (cont.)

Opening capital and reserves	34,988	45,006
Net profit for the year	10,475	24,257
Distribution: donation gift aided to the charity	(24,257)	(34,275)
Closing capital and reserves	21,206	34,988

The assets and liabilities of the subsidiary were:

Current assets	88,032	112,929
Current liabilities	(66,826)	(77,941)
Total net assets	21,206	34,988

Share capital and reserves **21,206** **34,988**

The charity's subsidiary company provides a number of services that are in furtherance of the charity's objectives but that cannot be carried out by the charity due to the geographical restriction within the charity's governing document limiting its area of operation to the West Country. These services cover all the charity's charitable activities and in accordance with SORP (FRS 102) income and expenditure from the provision of these services has been included within unrestricted income from/expenditure on charitable activities in the consolidated financial statements.

7 Investment income

All the group's investment income of £4,170 (2019: £4,783) arises from money held in interest bearing deposit accounts.

8 Other income

	2020 £	2019 £
Coronavirus Job Retention Scheme grant	69,568	-
Other income	19,008	9,385
Total other income	88,576	9,385

Government grants received in the year and included in other income above relate to COVID-19 support provided by the Government in the form of the Coronavirus Job Retention Scheme.

The corresponding costs of staff furloughed in the year have been included in other expenditure and are set out in note 12.

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9 Analysis of expenditure on raising funds

	2020 £	2019 £
Commercial trading operations	81,199	68,084
Salaries and other staff costs	-	42
Support costs	7,272	9,226
Total expenditure on raising funds	88,471	77,352

10 Analysis of expenditure on charitable activities

Current Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2020 £
Protecting rivers	643,955	9,956	103,559	757,470
Balancing land use	719,551	261,861	139,232	1,120,644
Engaging people	423,754	3,617	96,286	523,657
Total	1,787,260	275,434	339,077	2,401,771

Previous Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2019 £
Protecting rivers	826,009	2,257	130,874	959,140
Balancing land use	661,048	274,149	138,732	1,073,929
Engaging people	278,639	47,565	62,875	389,079
Total	1,765,696	323,971	332,481	2,422,148

Expenditure on charitable activities was £2,401,771 (2019: £2,422,148) of which £826,251 was unrestricted (2019: £827,061) and £1,575,520 was restricted (2019: £1,595,087).

Included within unrestricted expenditure on charitable activities above is expenditure incurred by the subsidiary on charitable activities of £29,579 (2019: £36,600). Further details of the trading subsidiary's operations and results are included in note 6.

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11 Analysis of grants

Grants to individuals

	Total 2020 £	Number of grants 2020	Total 2019 £	Number of grants 2019
Protecting rivers	-	-	2,257	1
Balancing land use	261,220	35	274,149	32
Total	261,220	35	276,406	33

Grants to organisations

	Total 2020 £	Number of grants 2020	Total 2019 £	Number of grants 2019
Balancing land use	641	1	-	-
Protecting rivers	9,956	3	-	-
Engaging people	3,617	1	47,565	5
Total	14,214	5	47,565	5

Recipients of institutional grants in the current year were partner organisations with whom the charity works closely, in order that they can carry out activities directly.

12 Other expenditure

Expenditure on other was £89,150 (2019: £nil) and consists of staff costs associated with furloughing employees under the Coronavirus Job Retention Scheme (CJRS).

This represents the total gross cost to the charity of furloughing employees under the CJRS. This cost primarily consists of 80% of furloughed employees usual salary for hours not worked, plus the associated pension and employer National Insurance contributions amounting to £69,568. The charity elected to continue making employer pension contributions for staff based on their full time pre furlough salary and this resulted in an additional cost to the charity of £2,679 included within the total other expenditure above. In accordance with CJRS guidance staff continued to accrue leave during periods of furlough and the majority of staff elected to take this leave following their return to work. The impact of condensing the annual leave entitlement into a shorter period of working time as a result of furlough has been identified as an additional furlough cost as it was not possible to recover this through projects funding charitable activities. This represents a further furlough cost of £16,903 included within the total other expenditure above.

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13 Analysis of governance and support costs

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified these costs, the support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year (see note 10). Support costs are not allocated to grant making specifically as all grant making is undertaken within the remit of specific projects and therefore the key driver of grant making activities is the time spent by staff delivering the projects that form part of each charitable activity. All support costs are allocated based on the direct labour hours charged by staff to each activity in the year. The analysis of support costs is as follows:

Current Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2020 £
Salaries and other staff costs	3,291	46,855	62,996	43,564	156,706
Travel and subsistence	11	160	215	149	535
Professional fees	302	4,302	5,784	4,000	14,388
Finance costs and exchange losses	26	368	494	342	1,230
Office costs	1,574	22,413	30,134	20,839	74,960
Communication and engagement	2	34	46	32	114
Depreciation and amortisation	850	12,101	16,269	11,251	40,471
Other costs	590	8,407	11,303	7,817	28,117
Governance	626	8,919	11,991	8,292	29,828
Total	7,272	103,559	139,232	96,286	346,349

Previous Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2019 £
Salaries and other staff costs	3,634	51,549	54,644	24,765	134,592
Travel and subsistence	48	683	724	328	1,783
Professional fees	306	4,344	4,604	2,087	11,341
Finance costs and exchange losses	609	8,632	9,150	4,147	22,538
Office costs	2,042	28,970	30,710	13,918	75,640
Communication and engagement	110	1,554	1,648	747	4,059
Depreciation and amortisation	1,070	15,177	16,087	7,291	39,625
Other costs	869	12,333	13,074	5,925	32,201
Governance	538	7,632	8,091	3,667	19,928
Total	9,226	130,874	138,732	62,875	341,707

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14 Net income/(expenditure) for the year

This is stated after charging:

	2020	2019
	£	£
Operating equipment – leases	1,004	1,004
Amortisation	1,176	1,176
Depreciation	39,295	38,449
Exchange (gains)/losses recognised	(12,287)	19,825
Auditors remuneration:		
Audit fees	10,000	10,100
Accountancy and tax services	350	895
First Level Controller services	17,790	11,897

15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020	2019
	£	£
Salaries	1,352,358	1,183,882
Social security costs	125,606	106,195
Pension costs	81,617	64,111
	<u>1,559,581</u>	<u>£1,354,188</u>

One employee had employee benefits in excess of £60,000 (2019: one) falling within the following bands:

	2020	2019
	£	£
£70,000 - £79,999	1	1

Pension costs are allocated to funds and activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity or its subsidiary in the year (2019: £nil). One trustee received re-imbursment for travel expenses in the current year amounting to £114 (2019: one trustee received re-imbursment for travel expenses amounting to £55). No gifts were given to Trustees in the current year (2019: one retiring Trustee was given a gift with a cost to the Trust of £175). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

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15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The key management personnel of the group comprise the trustees, the Chief Executive Officer, and the Head of Finance. The total employee benefits of the key management personnel of the group were £134,003 (2019: £130,873).

No termination payments were made to staff who ceased employment in the current year (2019: one employee ceased employment and the charity made a termination payment to this employee amounting to £16,000, in addition to a payment in lieu of two months' notice amounting to £6,367).

Included within staff costs above is £89,150 classified as other expenditure in the Statement of Financial Activities. This represents the total gross cost to the charity of furloughing employees under the Coronavirus Job Retention Scheme (CJRS) as set out in note 12. The charity elected to continue making employer pension contributions for staff based on their full time pre furlough salary and this resulted in additional payments made on behalf of staff, over and above their contractual entitlement, of £2,679.

The charity pays an insurance premium to indemnify trustees and senior staff from any loss arising from the neglect or default of trustees or staff and any consequent loss.

16 Staff numbers

The average monthly head count was 53 staff (2019: 45) and staff were engaged in the activities of the group as follows:

	2020	2019
	£	£
Trading	2	2
Project delivery staff	44	37
Core support staff	7	6
	<u>53</u>	<u>45</u>

17 Related party transactions

The trustees have considered related parties and have identified the following transactions requiring disclosure:

- During the year the charity received donations from trustees and grant making organisations controlled by trustees of £12,546 (2019: £10,890).
- During the year the charity received donations from South West Rivers Association of £200 (2019: £200).
- Polly Couldrick, wife of the CEO, is employed by the charity on a zero hours contract and is subject to the same terms and conditions of employment as all other members of staff. During the year the charity paid £1,516 to the University of Exeter to support post-doctoral research being carried out by Polly as part of her employment with Exeter University for the purpose of completing a Fellowship funded by the Daphne Jackson Trust (2019: £nil).

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17 Related party transactions (cont.)

- During the year the charity paid one grant of £5,000 to A Torrance, owner of Stoodleigh Moor Farm, as part of the Upstream Thinking initiative. A Torrance is a trustee of the charity. An amount of £nil was owed to Stoodleigh Moor Farm at the year-end. Investment decisions made as part of the Upstream Thinking project are made by an internal panel of staff and A Torrance has no influence over such operational decisions.
- In 2019 Clinton Devon Estate received approval from Defra for their application to carry out an 'Environmental Land Management' scheme (ELMs) trial on their Estate. An employee of the charity assisted the Estate with their application and has had a continuing role within the trial to provide 200 days of management and support to the Estate throughout the trial. The Estate is owned by Lord Clinton and his family. Lord Clinton is a Trustee of the charity. The Trial is being managed by the Estate office independently of Lord Clinton. The transactions are carried out on an arm's length basis and are within the normal course of activity for the charity. The total value of transactions in the year was £33,848 (2019: £4,658) and at the year-end the balance owed to the charity by Clinton Devon Estate was £nil (2019: £4,601).
- In the current year the charity has delivered tree works at 2 sites and planted 1,000 trees on the Treburtle Estate. The works were planned and managed by the charity in line with other bankside and tree works in the catchment and similar works were carried out at several other locations along the River Ottery. The charity also wrote an Arb Report for Treburtle Estate to support a countryside stewardship application, facilitated through the Upstream Thinking project. The report provides for an environmentally beneficial management plan at the site and this service is available to any landowner within the Upstream Thinking project catchments. Treburtle Estate is owned by W Wyldbore-Smith and his family. W Wyldbore-Smith is a Trustee of the charity. The transactions were carried out on an arm's length basis following an assessment of the best use of the charity's resources to deliver grant funded projects to meet our charitable objectives and the activities were all in the normal course of activity for the charity. There were no cash transactions associated with these activities.
- During the previous year the charity held events/used the facilities at the Arundell Arms on two occasions. The Arundell Arms is a country hotel owned and managed by A Fox-Edwards. A Fox-Edwards is a Trustee of the charity. The transactions were entered into on an arm's length basis. The total value of transactions in the previous year was £1,735 and at the previous year-end the balance owed to the Arundell Arms by the charity was £nil. There have been no transactions with the Arundell Arms in the current year.

18 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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19 Intangible assets

	Group Software £	Charity Software £
Cost:		
As at 1 January 2020	5,878	5,878
Additions	-	-
Disposals	-	-
As at 31 December 2020	<u>5,878</u>	<u>5,878</u>
Amortisation:		
As at 1 January 2020	1,274	1,274
Charge for the year	1,176	1,176
On disposals	-	-
As at 31 December 2020	<u>2,450</u>	<u>2,450</u>
Net book value:		
As at 1 January 2020	<u>4,604</u>	<u>4,604</u>
As at 31 December 2020	<u>3,428</u>	<u>3,428</u>

20 Tangible fixed assets

	Group Furniture, Fittings & Equipment £	Charity Furniture, Fittings & Equipment £
Cost:		
As at 1 January 2020	393,808	393,063
Additions	62,502	62,502
Disposals	<u>(27,076)</u>	<u>(26,393)</u>
As at 31 December 2020	<u>429,234</u>	<u>429,172</u>
Depreciation:		
As at 1 January 2020	321,005	320,260
Charge for the year	39,295	39,295
On disposals	<u>(26,436)</u>	<u>(25,753)</u>
As at 31 December 2020	<u>333,864</u>	<u>333,802</u>
Net book value:		
As at 1 January 2020	<u>72,803</u>	<u>72,803</u>
As at 31 December 2020	<u>95,370</u>	<u>95,370</u>

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21 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Westcountry Rivers Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the trading subsidiary are summarised in note 6. The registered office of Westcountry Rivers Limited is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH.

22 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	43,248	102,100	-	-
Other debtors	254,973	234,442	254,973	234,442
Prepayments and accrued income	921,140	688,039	897,807	685,206
Amount due from subsidiary undertaking	-	-	59,728	53,212
	1,219,361	1,024,581	1,212,508	972,860

23 Current asset investments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Market value as at 1 January	423	347	423	347
Unrealised gain/(loss) on revaluation	(179)	76	(179)	76
Market value as at 31 December	244	423	244	423

Investments are carried at their fair value. Investments consist of equities traded on the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, by reference to the London Stock Exchange website.

24 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	72,439	24,511	72,305	17,416
Other creditors	879	1,476	979	1,576
Accruals	86,635	99,451	82,426	95,304
Payments received on account for contracts	45,093	27,497	42,308	13,988
Social security and other taxes	200,542	104,964	200,572	104,986
	405,588	257,899	398,590	233,270

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25 Grant Commitments

The charity entered into a number of grant agreements during the year that have not been recognised as a liability in these accounts. These funding commitments are made to farmers as part of the SWW Upstream Thinking project. The charity enters into grant agreements to fund a proportion of the total value of capital works being undertaken by the farmer to improve raw water quality. No grant is payable unless the capital works are completed in full and in accordance with the approved works set out in the grant agreement. Once the commitment has been made, the timeframe for it to be realised is variable depending on the scale of the capital works undertaken. The charity generally expects commitments to be realised within one year of being made.

Grant commitments are funded by South West Water within the scope of the SWW Upstream Thinking project. All income to meet grant commitments and subsequent expenditure representing grant payments to farmers are separately recognised in a restricted fund (note 26). At the year-end the charity had grant commitments equal to the restricted fund balance of £46,224 (2019: £239,139).

26 Analysis of charitable funds: Analysis of movements in unrestricted funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
General fund	916,337	1,189,621	(1,003,872)	(6,387)	(179)	1,095,520

Analysis of charitable funds: Analysis of movements in restricted funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
CaBA South Devon*	1,094	15,000	(1,275)	-	-	14,819
CaBA Tamar*	17,250	15,000	(18,534)	-	-	13,716
Cow to Catchment*	-	50,000	(3,480)	-	-	46,520
CPES*	-	127,363	(127,363)	-	-	-
CPES Donations	51,536	55,430	(72,436)	-	-	34,530
Dartmoor Headwaters NFM*	877	51,654	(52,531)	-	-	-
Deer Project	20,000	-	(2,055)	-	-	17,945
Devon and Cornwall Soils Alliance*	-	89,749	(89,749)	-	-	-
Exe Phase 3 – General	59,874	1,125	-	(10,000)	-	50,999
Fal Facilitation Fund*	-	7,158	(7,158)	-	-	-
Fisheries Improvement Programme Projects*	2,616	16,754	(15,339)	928	-	4,959
Frome & Piddle	10,401	-	-	-	-	10,401
Frogmore Creek*	5,390	-	(6,352)	962	-	-
Frome Surveys (RAFT)	6,747	-	(6,747)	-	-	-
Frome Enforcement Undertaking	-	10,000	-	-	-	10,000
Plymouth River Keepers	323,409	-	(100,160)	-	-	223,249
Postcode Local Trust	-	20,000	(4,791)	-	-	15,209
Total carried forward	499,194	459,233	(507,970)	(8,110)	-	442,347

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26 Analysis of charitable funds: Analysis of movements in restricted funds (cont.)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
Total brought forward	499,194	459,233	(507,970)	(8,110)	-	442,347
Preventing Plastic Pollution*	-	77,346	(77,346)	-	-	-
PROWater*	-	85,167	(91,689)	6,522	-	-
Risk Aqua Soil*	(4)	44,873	(44,869)	-	-	-
River Otter Legacy	5,000	-	(640)	-	-	4,360
SPONGE*	-	13,271	(13,271)	-	-	-
StARR*	-	17,987	(17,987)	-	-	-
Strategic Exe Weirs	(8,302)	69,000	(42,843)	12,145	-	30,000
SWW Upstream Thinking Grants	239,139	17,853	(195,531)	(15,237)	-	46,224
Tamar (Lamberal) Project	10,018	-	(5,689)	-	-	4,329
Taw Spawning Improvements	2,232	4,070	(9,487)	3,700	-	515
Triple-C*	-	50,221	(50,221)	-	-	-
USAR*	-	15,295	(16,839)	1,544	-	-
Water Environment Improvement Fund Projects*	64,703	61,481	(61,885)	1,883	-	66,182
Water for Growth*	-	397,894	(401,000)	3,106	-	-
Westcountry Angling Passport	9,232	13,845	(19,280)	-	-	3,797
Other funds	27,801	7,634	(18,973)	834	-	17,296
Total	849,013	1,335,170	(1,575,520)	6,387	-	615,050

In the current year 8 projects that had been disclosed separately in the previous year, have been included in 'Other funds' in the table above due to falling below the Trusts' threshold for material funds requiring disclosure. These are identified by a ° next to the fund name in the comparatives table below.

Additionally, in order to simplify the presentation of funds in the current year all Fisheries Improvement Programme projects and all Water Environment Improvement Fund projects have been consolidated into a single line item for presentation. Projects included in these two categories are very similar in terms of purpose of delivery and how they're funded. As a result of this, 4 Fisheries Improvement Programme projects that were included in other funds in the previous year have been disclosed within Fisheries Improvement Programme projects above in the current year. Another 8 projects that were shown separately in the previous year have been disclosed within Fisheries Improvement Programme projects or Water Environment Improvement Fund projects in the current year. These are identified by a f or a w respectively next to the fund name in the comparatives table below.

These are the reasons for the difference in the 'Balance at 1 January 2020' for Other funds.

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26 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2019 £
General fund	738,924	1,085,067	(904,413)	(3,317)	76	916,337

Analysis of charitable funds: Analysis of movements in restricted funds (previous year)

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2019 £
3 Rivers Project*	8,521	-	(8,473)	(48)	-	-
Barnstaple Yeo* w	-	97,289	(50,062)	-	-	47,227
Bradiford Weir Easement* w	-	29,000	(17,266)	-	-	11,734
CaBA North Devon* o	18,897	-	(17,427)	-	-	1,470
CaBA South Devon*	5,645	15,000	(19,551)	-	-	1,094
CaBA Tamar*	14,441	15,000	(12,191)	-	-	17,250
CPES*	-	125,889	(125,889)	-	-	-
CPES Donations	-	50,633	-	903	-	51,536
Dartmoor Dips* w	5,261	-	(3,685)	-	-	1,576
Dartmoor Headwaters NFM*	-	7,000	(6,171)	48	-	877
Deer Project	-	20,000	-	-	-	20,000
Devon and Cornwall Soils Alliance*	-	28,922	(28,922)	-	-	-
Dog Marsh Weir Fish Easement* w	-	15,000	(13,115)	-	-	1,885
Dorset General Fund o	10,350	-	(4,449)	(2,500)	-	3,401
Education o	23,315	300	(21,588)	-	-	2,027
Exe Electrofishing o	(12,388)	20,000	(9,334)	-	-	(1,722)
Exe Phase 3 – General	55,194	4,840	(160)	-	-	59,874
Fal Estuary Pollution Project* f	(1,636)	19,500	(15,268)	-	-	2,596
Fal Facilitation Fund*	(6,552)	17,911	(11,359)	-	-	-
FIP – River Tone* f	1,726	7,500	(9,941)	-	-	(715)
Frome & Piddle	10,401	-	-	-	-	10,401
Frogmore Creek*	15,813	-	(10,423)	-	-	5,390
Frome Surveys (RAFT)	4,247	-	-	2,500	-	6,747
Ingenious Grant (5W)	20,476	6,000	(26,013)	(463)	-	-
Mine Waters Mitigation* w	9,379	-	(5,215)	-	-	4,164
Plymouth River Keepers	-	350,000	(26,591)	-	-	323,409
Postcode Local Trust	15,465	-	(15,417)	(48)	-	-
PROWater*	-	89,853	(89,853)	-	-	-
Risk Aqua Soil*	-	63,354	(63,358)	-	-	(4)
River Inny and Ottery* w	-	22,000	(23,883)	-	-	(1,883)
River Otter Legacy	-	5,000	-	-	-	5,000
SPONGE*	-	48,275	(48,787)	512	-	-
StARR*	-	8,785	(8,785)	-	-	-
Total carried forward	198,555	1,067,051	(693,176)	904	-	573,334

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26 Analysis of charitable funds: Analysis of movements in restricted funds (previous year)
(cont.)

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2019 £
Total brought forward	198,555	1,067,051	(693,176)	904	-	573,334
Strategic Exe Weirs	-	20,500	(28,802)	-	-	(8,302)
SWW Upstream Thinking Grants	310,461	196,066	(267,388)	-	-	239,139
Tamar (Lamberal) Project	27,553	-	(17,535)	-	-	10,018
Taw Access over Weirs °	12,748	625	-	(10,000)	-	3,373
Taw Spawning Improvements	8,791	-	(16,752)	10,193	-	2,232
Taw Valley Facilitation Fund °	(2,108)	5,328	(3,220)	-	-	-
Tone Strategy* °	-	12,918	(14,075)	1,277	-	120
Triple-C*	-	12,002	(12,002)	-	-	-
Upper Tamar Water Assessment*	-	5,000	(5,308)	308	-	-
USAR*	-	33,768	(33,768)	-	-	-
Warleggan Juvenile Salmon °	6,271	-	(2,986)	-	-	3,285
Water for Growth*	-	456,018	(456,018)	-	-	-
Westcountry Angling Passport	10,991	19,318	(21,077)	-	-	9,232
Other funds	14,543	24,384	(22,980)	635	-	16,582
Total	587,805	1,852,978	(1,595,087)	3,317	-	849,013

Included within restricted funds are several activities funded by government grants as identified by an asterisk *.

Description, nature, and purposes of restricted funds

*3 Rivers Project – a collaborative project to reduce the impact of diffuse pollution from both rural and urban land use.

*CaBA – the Catchment Based Approach brings people together to decide what they want from our river catchments and the best and most sustainable way to use, manage, and pay for our valuable local resources. The charity is hosting two catchments, Tamar and South Devon (in the previous year we also hosted North Devon), and will, together with the catchment partnership be developing an action plan to manage our shared resources.

Cow to Catchment – project funded by Innovate UK to set up a remote monitoring network across a small test catchment based around Duchy College and other farms. The project aims to develop a prototype low cost, low energy probe that can measure water quality and quantity data in all streams and tributaries in real time. Development of the network aims to create an affordable and sustainable way for the charity to monitor the state of our rivers in real time in order that we can respond and target interventions accordingly.

*CPES – Channel Payments for Ecosystem Services is an Interreg funded project aimed at developing the business case for alternative sectors to pay for environmental restoration. The project will be working with businesses within two study areas, including a lake receptor and an estuary receptor, to understand the individual and collective benefits of improving water quality and quantity.

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26 Analysis of charitable funds (cont.)

CPES Donations – donations received from local business and interested stakeholders for funding targeted interventions within catchments in which the business has an interest and/or presence. These donations were raised within the scope of the CPES project and in line with the CPES objectives which hope to see businesses take an increased interest in their local catchments and recognise the role they play in helping to conserve them.

*Dartmoor Headwaters NFM – project to deliver Natural Flood Management interventions within the Walkham Catchment, thus reducing flood risk to the village of Walkhampton.

Deer Project – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Deer.

*Devon and Cornwall Soils Alliance – project aimed at building both capacity and capability to deliver skilled expert soil advice across Devon and Cornwall.

Dorset General Fund – funds received to deliver river improvements in the Dorset area.

Education – funding received to deliver the charity's education programme.

Exe Electrofishing – funds received as a contribution towards the charity's electrofishing programme in the Exe catchment.

Exe Phase 3 - General – a project fund to support a River Exe officer delivering habitat restoration on the River Exe. These funds were received from the River Exe Tributary Association (RETA). In the current year RETA authorised a transfer from these funds into the Strategic Exe Weirs project in which the charity is working closely with RETA to address barriers throughout the Exe catchment.

Fal Facilitation Fund – project to develop a farmer discussion group based in the lower Fal, to increase awareness and uptake of Countryside Stewardship Schemes and enhance opportunities for biodiversity, water quality and soil management.

*Fisheries Improvement Programme projects – this is a group of projects funded by the Environment Agency that facilitates activities for the benefit of maintaining or increasing fish stocks in the rivers.

Frome & Piddle – funding to co-ordinate the implementation of a fish pass on the Frome and Piddle in West Dorset.

Frome Enforcement Undertaking – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Frome.

*Frogmore Creek – a collaborative project to investigate sources of pollution in the Frogmore Creek waterbody and implement solutions with a specific focus on engaging with local communities.

Frome Surveys (RAFT) – this is a partnership project with the aim of improving the salmon population of the river Frome by delivering multiple habitat improvement interventions.

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26 Analysis of charitable funds (cont.)

Ingenious Grant (5W) – Westcountry Women Working with Water (5W) is a project funded by the Royal Academy of Engineering's Ingenious Grant. The charity has worked in partnership with engineers from Exeter University and the University of the West of England to deliver a range of engagement activities and SuDS features in two schools in socially deprived areas of Taunton. We have worked predominantly with female students and parents from low-income backgrounds to discuss, design and deliver SuDS on the school grounds, with the primary aim of reducing risk of surface water flooding and promoting the uptake of STEM subjects by girls in under-served communities.

Plymouth River Keepers – an enforcement undertaking encompassing a diverse range of activities with a primary focus on community based environmental restoration coupled with physical restoration of river features.

Postcode Local Trust – Funding for the Community Raingardens project. Through this project we have worked with socially deprived communities in Taunton to co-design and co-deliver four community raingardens (SuDS systems). This has increased awareness of local environmental issues, reduced the risk of surface water flooding, and brought these communities together to give them a voice within their local landscapes.

Postcode Local Trust – Funding for the Sustainable Woodland and River Management project (SWARM). This project combines riparian woodland and river habitat management with volunteer and community engagement and educational activities. The project will improve the aquatic and terrestrial diversity of the woodland whilst offering outdoor learning and engagement opportunities.

*Preventing Plastic Pollution – this is a 3 year Interreg project in which we are working with 17 partners across France and England and seeking to understand and reduce the impacts of plastic pollution in the marine environment. The project will look at catchments from source to sea and identify and target hotspots for plastic, embed behavioural change in local communities and businesses, and implement effective solutions and alternatives to using plastic.

*PROWater – this is a four year Interreg project in which we are working with partners in South England, Belgium and the Netherlands with the aim of contributing to climate adaptation by restoring the water storage of the landscape via 'ecosystem-based adaptation measures' such as forest conversion, natural water retention or restoration of soil compaction. These interventions build resilience against droughts and floods, and benefit water quality and biodiversity. Alongside this the project aims to close the information gap between policy and the water user, by developing a vision to tackle water scarcity and drought risks in the long term.

*Risk Aqua Soil – this is an Interreg funded project looking at the impact of climate change and land use change on the way water interacts with soils, and the risks that this poses to society. Through modelling, mapping, and monitoring, local farmers and landowners are being engaged to understand how their farm can adapt to changes and build resilience in our catchments.

River Otter legacy – legacy received in the year for the benefit of the River Otter, as per the donors' request.

*SPONGE – this is a three-year Interreg project from the 2 Seas area for Community led Sustainable Urban Drainage Solutions (SUDS) to improve flood resilience in towns and cities linked with local and international strategies.

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26 Analysis of charitable funds (cont.)

*StARR – the charity is a partner in the St Austell Bay Resilient Regeneration project delivering natural flood management advice and activities in the upper catchment to decrease flooding and reduce pollution as part of an integrated catchment management approach.

Strategic Exe Weirs – funding to carry out preliminary investigations and assessments to inform plans to overcome obstacles in the Exe catchment with a priority focus on improving fish passage.

SWW Upstream Thinking Grants – funds relating to the grant spend included within phases 2 and 3 of the project. All funds received under this distinct element of the project are to be spent specifically on distributing grants to farmers for farm improvements that will improve water quality. These funds can only be applied for this particular purpose and are therefore treated as restricted. On occasion, where grants are subsequently cancelled, with the permission of SWW the funds can be used for other non-restricted project activity and a transfer is done out of this fund accordingly.

Tamar (Lambertal) Project – an enforcement undertaking to improve the condition of the Lambertal waterbody by means of habitat improvement works with a specific focus on improving biodiversity.

Taw Access over Weirs – Riparian Owner donations towards fish passes on the River Taw.

Taw Spawning Improvements – funding to carry out surveys and identify appropriate interventions to improve spawning habitat in the Taw catchment.

Taw Valley Facilitation Fund – project to provide workshops, events, and training in the Taw Valley, to increase awareness and uptake of Countryside Stewardship Schemes and enhance opportunities for biodiversity, water quality and soil management.

*Tone Strategy – funding to provide a strategic overview of the river Tone catchment using an ecosystem service approach.

* Triple-C – Interreg funded project from the Atlantic area focused on the capitalization of successful initiatives on the prevention and management of risks deriving from climate change.

Upper Tamar Waterbody Assessment – funding to consolidate existing data and provide a baseline of catchment condition for each waterbody in the Upper Tamar, including the production of catchment maps to summarise opportunities and gaps to inform the medium-term plan.

*USAR – Interreg funded project from the 2 Seas area for the assessment of sediment and contaminant loss from the South West, feeding into a sediment reuse strategy developed with French, Belgium, and Dutch partners.

Warleggan Juvenile Salmon – project on the Warleggan tributary of the Fowey in Cornwall with the aim of improving habitat for juvenile salmon and migratory and non-migratory trout through a program of riparian arboriculture works and introduction of large woody material into the river.

Water Environment Improvement Fund projects – this is a group of projects funded by the Environment Agency that aims to improve the water environment in rural England and achieve compliance with the Water Framework Directive (WFD).

*Water for Growth – this is a project aimed at increasing the fisheries potential and thereby developing the Natural Capital of the Cornish rivers Camel and Fowey.

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26 Analysis of charitable funds (cont.)

Westcountry Angling Passport (previously Angling 2000) – operation of fishing on beats within the Westcountry Angling Passport. The fund name has been amended following the re-branding of the scheme and the launch of the Fish Pass app.

Other funds – this includes several smaller funds that have been received to fund either specific activities or activities in a specific area within the Westcountry.

27 Analysis of group net assets between funds

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	3,428	-	3,428
Tangible fixed assets	95,370	-	95,370
Cash at bank and in hand	874,711	(76,956)	797,755
Other net current assets/(liabilities)	122,011	692,006	814,017
Total	1,095,520	615,050	1,710,570

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	4,604	-	4,604
Tangible fixed assets	72,803	-	72,803
Cash at bank and in hand	525,673	395,165	920,838
Other net current assets/(liabilities)	313,257	453,848	767,105
Total	916,337	849,013	1,765,350

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

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net income/(expenditure) for the reporting period	(54,780)	438,621	(40,998)	448,639
Adjustments for:				
Depreciation and amortisation charges	40,471	39,625	40,471	39,625
Losses/(gains) on investments	179	(76)	179	(76)
Dividends and interest from investments	(4,170)	(4,783)	(4,170)	(4,783)
Loss/(profit) on the disposal of fixed assets	640	1,178	640	1,178
(Increase)/decrease in debtors	(194,780)	(48,773)	(239,648)	(22,689)
Increase/(decrease) in creditors	147,689	4,064	165,320	414
Net cash provided by (used in) operating activities	(64,751)	429,856	(78,206)	462,308

29 Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash at bank and in hand	397,755	420,838	376,304	412,842
Notice deposits (less than 3 months)	400,000	500,000	400,000	500,000
Total cash and cash equivalents	797,755	920,838	776,304	912,842

30 Operating lease commitments

At 31 December 2020 the group and charity had total future minimum lease payments due under non-cancellable operating leases as follows:

Group and Charity	2020 £	2019 £
Within 1 year	20,489	20,597
Between 2 and 5 years	1,668	22,157

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31 Funds received as agent

The following amounts were received and paid by the charity acting as agent:

	2020	2019
	£	£
Payroll receipts from The Rivers Trust	978,499	776,788
Payments made to The Rivers Trust employees and HMRC	(970,272)	(771,042)

As at the reporting date the charity held the following amounts in their capacity as agent:

	2020	2019
	£	£
Payroll receipts from The Rivers Trust not yet paid to HMRC	33,173	24,946

Amounts held as agent are included within Creditors: amounts falling due within one year in the balance sheet.

