

WEST CUMBRIA RIVERS TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2022

Company Number: 07019413

Charity Number: 1142396

WEST CUMBRIA RIVERS TRUST LIMITED
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FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees'

Mr D J Magrath
Mr J C Malley (Resigned 24/1/22)
Mr M Hastings
Mrs S Brown (Resigned 5/6/22)
Mrs P Dunlop
Mr R Hayman
Mr M Buckley
Mr C J Gray (Appointed 1/7/22)
Ms A R G McCooey (Appointed 1/7/22)
Mr I M Payne (Appointed 1/7/22)
Mr A J Richardson (Appointed 1/7/22)
Mrs J E Saxon (Appointed 1/7/22)

Company Secretary

Miss Jodie Mills

Trust Operations Director (Senior Management)

Miss Jodie Mills

Registered Office

Keswick Convention Centre
Skiddaw Street
Keswick
CA12 4BY

Auditors

Saint & Co
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Bankers

Handelsbanken
1 Merchants Drive
Parkhouse
Carlisle
CA3 0JW

WEST CUMBRIA RIVERS TRUST LIMITED

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 March 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of West Cumbria Rivers Trust Limited (the company) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and are in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15/09/2009, originally as Derwent Rivers Trust Limited, changing its name to West Cumbria Rivers Trust Limited on 23/09/2011. Registered charity number 1142396.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. All trustees give their time voluntarily and receive no benefits from the charitable company. Any expense reclaimed from the charitable company is detailed in the accounts.

The Trustees have attempted to ensure that the board of trustees represent as wide a cross section of the local community as possible and, in particular, that the trustees have appropriate experience to assist the charitable company with its objectives. Traditional business skills as well as environment skills are well represented within the board of trustees. The Trustees and the chairman have worked hard this year to improve the make-up and constitution of the board of trustees and welcome 6 new trustees to bring in the skills that were found lacking - financial, marketing, education and environmental strategy.

Names of serving Trustees during the year are disclosed on page 1 to the financial statements.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Trustee induction and training

Most Trustees are already familiar with the practical work of the charitable company before becoming trustees. New Trustees are familiarised by the Chairman and Operations Director on its working and the context within which it operates and are given a 'Trustee Welcome Pack'. The main documents which set out the operational framework for the charitable company include the Memorandum and Articles of Association which are presented at induction. In addition, aspirant trustees are required to attend three board meetings in order to confirm their willingness to serve and before a decision on them becoming a Trustee is taken by the existing Trustees.

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Organisational structure

The Board of Trustees meet regularly (bi monthly with site visits in addition) with the Trust's Operations Director and are responsible for the strategic direction and policies of the charitable company. This year we have also introduced site visits as part of the monthly meeting schedule, so the trustees get to see all the fantastic work being carried out on the ground that they normally only get to hear about in meetings. The present Board of Trustees currently has members from a variety of professional backgrounds relevant to the work of the charitable company.

The staff team within the charitable company comprises the Operations Director plus two assistant Directors (who make up the Senior Management Team – SMT) and 14 other staff members. The Operations Director is responsible for ensuring the charitable company delivers the relevant services in accordance with the strategic business plan of the charitable company and that key performance indicators are met. The Operations Director also has overall line management responsibility for all staff and day to day responsibility for the operational management of the charitable company. The SMT is also responsible for ensuring that the rest of the team continues to develop their skills and working practices in line with good practice and health and safety.

Governance

The Trustees follow the Charity Commission's Good Governance guidelines and the Essential Trustee and carry out regular governance reviews following WCRT's Governance Action Plan. This covers Diversity, Board Effectiveness, Decision Making and Control and Stakeholder Mapping to name but a few of the focus areas. We have also set up a 'Trustee Chatter' WhatsApp group so the Trustees and Director can keep in regular contact and get quick decisions should something urgent come about.

Related Parties

Insofar as it is complementary to the charitable company's objectives, the charitable company is guided by local and national policy.

Objectives and Activities

POLICIES AND OBJECTIVES

Purpose and aims

The charitable company's purposes are set out in the objects contained within the charitable company's memorandum and articles of association and are:

To conserve, protect, rehabilitate and improve the rivers, streams, water courses and water impoundments which form part of the catchments of the rivers Calder, Derwent, Ellen, Ehen, Esk (Cumbrian not Border), Irt and Mite all in Cumbria (including without limitation the following lakes: Derwent Water, Bassenthwaite Lake, Thirlmere, Crummock Water, Buttermere, Loweswater, Ennerdale and Wast Water) and including the estuaries of all such rivers and the adjacent estuarine and coastal areas thereto and to do likewise with regard to such other rivers catchments in the geographical area currently

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constituted by the county of Cumbria as determined from time to time by the trustees for the advancement of environmental protection or improvement for the benefit of the public.

To advance the education of the public with regard to their understanding of rivers, river corridors and catchments including their flora and fauna and also with regard to the need for, and the benefits of, conservation, protection, rehabilitation and improvement of aquatic environments.

The charitable company has also agreed the following mission statement:

"West Cumbria Rivers Trust restores and enhances rivers, lakes, estuaries and the surrounding countryside, for the benefit of both people and wildlife".

The Trust's objectives and goals as set out in the Strategic Business Plan

West Cumbria Rivers Trust has a crucial role to play in raising awareness and increasing understanding of West Cumbria's rivers and lakes. We do this by connecting with people locally to make a positive difference to the health of rivers, lakes, people and wildlife. The Trustees and staff have been working towards a new Strategic Plan – 'Healthy Rivers for All' - and have reviewed the trust's strategic aims and objectives:

Aim 1

Improve and protect

Conserve, restore and enhance rivers and catchments to improve and protect the natural environment.

Aim 2

Connect, engage and educate

Engage stakeholders and communities to inspire enthusiasm and commitment to deliver positive proactive change to improve our natural environment.

Aim 3

Growth and resilience

Supporting sustained financial security that enables our vision by developing a robust and diverse network of corporate sponsors, donors and individual supporters.

Build on our track record of delivering successful projects, where stakeholder needs are respected and outputs clearly measured, by being a trusted partner among funding organisations, communities, and businesses.

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Ensuring the work delivers the aims

There are a number of objectives that sit beneath the aims and a new operational plan that will be reviewed by the Trustees quarterly. The new Strategic Business Plan will be completed over winter and then reviewed each year. The Trustees look at what has been achieved and the outcomes of the work in the previous 12 month and at the success of each key activity and the key benefits they have brought. The review also helps to ensure the aims, objective and activities remain focused on the stated purposes.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit in reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Trustees consider the planned activities will contribute to the aims and objectives they have set. The Trustees confirm that public benefit has been provided by the advancement of environmental protection or improvement.

The focus of the work

The main focus of the work during the period continued to be conservation, protection, rehabilitation and improvement of the rivers within the geographical area and education. The strategies used to meet these objectives included:

- Providing a range of environmental services which reflect the issues highlighted by the Water Framework Directive in order to address the problems caused by degradation of the aquatic environment
- Focusing upon improving the river catchments within the charitable company's area of operation; not only for individual users but also for the wider community
- Working towards applying national standards of service and delivery with regard to the advancement of environmental protection and improvement for the benefit of the community
- Working in partnership with other agencies (e.g. the Environment Agency and Natural England) to secure the widest range of services available that best match the needs of the public and the environment.
- Educating the public and raising awareness of environmental issues and the importance of the work that the Trust delivers.
- Engaging school children and young people to ensure there are ambassadors for the future.

All charitable activities focus around our mission and objectives as stated above.

Principal funding sources

Currently the principal funding sources are DEFRA, through government bodies including the Environment Agency in the form of charitable grants to undertake work within catchments to deliver practical river restoration and projects in natural flood management (NFM) work. Our largest grants given to date sees funding from the Water Environment Grant (WEG), which funded a variety of projects up to September 2022.

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United Utilities is still a major partner from the business sector, funding projects at WCRT which currently require the services of three full time posts to carry out habitat improvements and projects to reduce diffuse water pollution, which assist with the delivery of their business objectives. The particular emphasis for their work is around the compensatory measures project and the critically endangered freshwater pearl mussel.

Following on from the success of the National Lottery funding for the Green Recovery Challenge project, the Trust has been pleased to obtain a further grant for the Development Phase of the A Wilder Walkmill Project which could lead onto a Delivery Phase Grant of ~£2million. The NDA will be a major match funder to the project, and it is hoped Sellafield will also continue to fund the hugely successful People on the Keekle project. The two projects have similar aims and objectives centered around engaging the West Coast communities.

The last of the funding from Europe's Life IP programme for the North West River Basin Management Plan's 'Natural Course' project funds a project on the River Irt. The Trust has also been successful once again in obtaining money for engaging with farmers from Natural England's "Facilitation Fund" on the river Cocker. The Woodland Trust continue to be a regular and committed funder of trees for our work.

The Trust's umbrella body – The Rivers Trust – has enabled funding to come from DEFRA for the Woods for Water project that provides resource to facilitate landowners to apply to the English Woodland Creation Offer (EWCO) – a national tree planting grant – specifically to encourage uptake of woodland creation where it benefits the water environment in the Derwent catchment.

A new wave of alternative funding is being investigated through funding from the Natural Environment Investment Readiness Fund (NEIRF), which is looking at Green Financing to support the development of natural environment projects that can generate revenue from ecosystem services and attract repayable investment.

Other fundraising has been successful from the National Trust's Green Recovery Challenge Fund and Cumbria Community Foundation for staffing the Education team.

Smaller grants for our electrofishing programme have come from the Potato Pot Foundation and the Lakes Distillery, local angling club contributions and also from our Patrons Lord and Lady Egremont. This Derwent catchment-wide fish and habitat assessment provides crucial data on distributions and numbers of fish to inform the targeting of conservation actions throughout the catchment and demonstrates the impacts of the Trust's improvement works. Funding was also sought from a grant from Robin Rigg community fund to assist with a salmon smolt tagging project run by University of Glasgow.

A small part of the charity's funds is given as grants to farmers through project funding. These grants are vital to carry out farm improvements to reduce the amount of phosphate entering our becks and rivers and are typically for fencing, tree planting and natural flood management work.

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Achievements and performance

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

IMPACT OF COVID-19

The Trust followed Government-issued guidance closely and adapted working practices to minimise any negative impacts on the Trust's ability to carry out its work, as well as safeguard the staff, volunteers, partner organisations and any members of the public engaged with our work.

Eventually, all staff were placed onto the furlough scheme for a period of time, though not all at once. A member of the Senior Management Team (SMT) was always fully employed, and the majority of staff were placed onto the scheme for approximately 4-6 weeks on average. By July 2021 most staff had returned to normal working hours, and by the end of the scheme, in October only one member of staff remained supported by the furlough scheme.

Key funders were contacted by the SMT and extensions to project delivery deadlines were agreed or, in some cases, a re-profiling of deliverables was agreed and the Trust has managed to deliver all Key outcomes throughout 2021/22.

Volunteer activities ceased in line with government regulations but when allowed the Trust engaged more with the wider public (maintaining reduced numbers and only working in outdoor spaces). This reduction in volunteer work meant a reduction in delivery of certain tasks.

The SMT worked with the Trustees to regularly update the trusts Covid-19 Guidance and working regulations, in light of the pandemic, ensuring activities such as using the office, company vehicles, arranging events and general working practices are kept in line with the Government's advice and applicable laws.

REVIEW OF ACTIVITIES

The Trust's staff management structure has been working well with all relevant policies and procedures updated and reviewed. The Trust, under the careful leadership of the Operations Director and the Senior Management Team has had another hugely successful year despite the aftermath of the global pandemic. One member of staff regrettably left the trust to follow their dreams of living and working in Scotland, but this position was quickly back filled by an existing suitably qualified staff member. Another member of staff left to work in a more chemistry focused position. We have recruited three new members of staff, two of which are new roles within the staff team.

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There have been two Trustee resignations and five new Trustees recruited.

Natural flood management

We are working with farmers and landowners in these catchments to deliver measures on the ground that slow the flow of water and have other multiple benefits, such as water quality improvement and habitat creation. A key component of the projects is to undertake monitoring to address national evidence gaps for natural flood management as a flood risk mitigation measure. To this end, we are working with Lancaster University and other researchers to ensure the monitoring we undertake feeds into other natural flood management research and addresses these gaps.

Four key natural flood management projects: the River Cocker catchment, the River Glenderamackin catchment, the River Annas catchment, and the Flimby Gills catchment projects have been in progress since 2018. The Trust works with farmers and landowners in these catchments to deliver measures on the ground that slow the flow of water and have other multiple benefits, such as water quality improvement and habitat creation, whilst contributing to the national evidence base for NFM through a focus on monitoring. Most works were completed in 2021-22, but due to the resounding success, further funding has been sought from the EA and the Lake District National Parks Farming in Protected Landscapes (FiPL) for the continuation of the majority of projects.

Following the previous catchment-wide NFM project where the Trust worked with farmers, landowners and the local community in the Annas Catchment to reduce flood risk to the village of Bootle through natural flood management measures, the Trust continues to work with the local community on their Community Woodland project, funded through the GDF Community Investment Fund. A small level of delivery of interventions to reduce the risk of flooding, and ongoing monitoring is ongoing through various mechanisms.

Our natural flood management project in the River Cocker catchment is complemented by the Cocker Catchment Facilitated Farmers Group. Funding from the Rural Payments Agency (RPA), administered by Natural England, supports the hosting of a farmers' group, and delivery of a number of events to share learning and knowledge and encourage greater collaboration in the catchment on outcomes within agri-environment schemes. This is running very successfully, with more and more farmers joining the group and a successful programme of events.

Catchment partnerships

The Trust was also successful once again in securing funding from the Environment Agency to continue our Catchment Partnership hosting role for three water management catchments within Cumbria. The catchments are combined to form one partnership - the West Cumbria Catchment Partnership - organised and chaired by the Trust, which meets quarterly. The partnership has developed and oversees the 'West Cumbria Catchment Action Plan', which is available through a dedicated website. There are a number of working groups under this partnership which address specific areas and issues, some of which are also

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hosted by our officers, and others by our partner organisations. The partnership is working together to tackle some key water and catchment issues with multiple benefit approaches.

Working with endangered species

The Trust has continued to work with United Utilities on the Compensatory Measures package for the River Ehen and River Irt to protect the rarest species on our patch – the Freshwater Pearl Mussel. The successful restocking of hatchery reared juvenile mussels in the River Irt, has led to a Business Case proposal to the Geological Disposal Facility Community Fund for further funding and a potential for our first purchase of land.

River restoration

Funded by the Environment Agency and Natural England, the overall aim of the river restoration project is to restore watercourses in the SSSI section of the Derwent catchment in line with the Water Framework Directive and the SAC/SSSI Site Improvement Plan. Current projects include the Cass How deculverting, Newlands Valley remeandering, Low-Risk Barrier Removal project and Brides Beck fish passage easement. The highlight of the year was winning the River Restoration Centre UK River Prize for the River Keekle restoration project.

Water quality

The Crookhurst catchment is dominated by livestock agriculture, including a number of large intensive dairy farms. Watercourses in the catchment struggle to cope with diffuse pollution with the Crookhurst Beck currently failing "good" ecological status under the WFD for Phosphate (P). This project aims to achieve a sustained reduction in P loads in the catchment watercourses, contributing to the achievement of WFD "good" status in the Crookhurst Beck, BWD "good" status at Allonby South Bathing Water and the maintenance of "good" status at Allonby Bathing Water. The project will have a multitude of other benefits including improving freshwater habitats and fish spawning grounds resulting in increased populations of fish and invertebrates. Preventing livestock access to the watercourses will also allow native plants to colonise, stabilising the river banks and over time improve channel morphology. This work has been funded by the Water Environment Grant (WEG).

The Loweswater Care Programme aimed to improve the water quality of Loweswater through improvements in farming practices, land restoration and treatment of lake waters. The main LCP project, funded by DEFRA's Catchment Restoration Fund (CRF), was completed in 2015, but the Trust is still involved in monitoring of the Lake through funding from the National Trust (the lake's owners). This year one of the longstanding volunteers on the project was the winner of a River Champion prize from the River Restoration Centre.

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Invasive species control

The aim of this project is two-fold, both to control invasive species already present and to prevent new invasive species entering catchments through education and engagement work. Funding has been received from FIPL, National Trust, Angling Trust, Natural England and United Utilities to undertake this work in partnership with the Environment Agency. Some other projects also contain small amounts of funding for invasive species work.

Fish surveys

This year the Trust has also continued its electrofishing programme with funding from the Lakes Distillery and Potato Pot Windfarm Fund, along with receiving donations from local angling clubs and fishery owners to complete a diverse programme of surveys on the River Derwent and its tributaries. This will inform the need for habitat improvements along the Derwent catchment and leads into a yearly programme of surveys of scientific data for the Trust and partner organisations.

Education, outreach and volunteering

The Trust now has an education team due to its success in delivering the Rivers Schools and Forest Schools sessions. The Learning and Engagement team continues to develop our association with schools and all sections of the community in West Cumbria. All the staff have completed Forest Schools training which has been immensely popular with schools and communities. The officer also runs family events and activities to encourage people to get back to nature.

The Trust now has a number of monthly conservation days which has gained some committed and dedicated volunteers. The trust continues to run its intern programme which has been immensely successful with four interns this year, one of whom was successful in securing a position within the staff team.

Volunteers play a vital role in the surveys throughout the summer and along with this the Trust has also launched a volunteer scheme to get involved with catchment walkover surveys and riverfly monitoring. Without the input from volunteers this important work would not be able to go ahead. Further funding is being sought to build on the trusts volunteering venture.

Commercial work

The Trust has also been delivering invoiced consultancy work for contractors and consultants to deliver fish rescues, electro-fishing and walkover surveys.

All of the Trust's projects are attracting high acclaim and good publicity for the Trust through the press, and the Trust's website, social media and quarterly newsletter.

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INVESTMENT POLICY AND PERFORMANCE

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are to be spent in the short term on specific projects and so there are few funds available for long term investment. The Trustees have decided that, in this regard, the most appropriate course of action is to keep monies on deposit with their bankers.

Financial review

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees conduct a regular review of the major risks to which the charitable company is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charitable company faces. Procedures are in place to ensure compliance with health and safety of staff and volunteers. The Charitable Company carries appropriate employers' and public liability insurance as well as professional indemnity insurance at an appropriate level and directors and officer's insurance.

PAY POLICY FOR SENIOR STAFF

The Board of Directors, who are the Trust's Trustees, and the Trust's Operations Director and two Assistant Directors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day to day basis. All Trustees give their time freely and no trustees received remuneration in the year.

The third year of the pay scale and pay policy enabled further Personal Development Reviews on which pay is to be reviewed annual and normally increased in line with the Rivers Trust pay scales and the average of CPI and RPI.

RESERVE POLICY

The Trustees have examined the charitable company's requirements for reserves in light of the main risks to the organisation. The charitable company has a comparatively low level of unrestricted funds as most of the funds it receives are to be spent on the relevant projects. Unrestricted funds at 31 March 2022 were £170,557 (2021: £171,509) and Restricted funds were £771,025 (2021 - £720,934) totalling £941,582 (2021 - £892,443). Currently overheads are above average so the strategy of the charity is to build reserves and unrestricted funds through overhead monies available within grant funding and through undertaking a low level of consultancy type work on an invoice basis.

Tangible fixed assets of £76,690 are held for use by the charity (unrestricted fund £38,787, restricted fund £37,903) and can only be realised by the disposal of these assets.

The charity's current level of unrestricted free reserves (total funds less the amount held in fixed assets and restricted funds) is £131,770.

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The charitable company aims to maintain reserves at a level sufficient to meet working capital requirements of the charity for a period of three months and the trustees are confident that the current funding and reserves policy is sufficient to continue the current activities of the charity in the event of a significant drop in funding.

Plans for the future

FUTURE DEVELOPMENTS

The Trust will continue to expand on the projects already in operation where feasible and continue to look for new opportunities to undertake our charitable work in areas of our catchments where we currently have very little activity, such as the Rivers Esk and Mite in the south-western area and Waver and Wampool in the north. In addition, the Trust continues to develop its Catchment Plans within its role as Catchment Host and has built new partnerships through the Catchment Management Groups, where new projects are identified and additional funding sought for charitable work within the catchments in 2022 - 2025.

The Trust anticipates a significant level of funding will continue to come from DEFRA and government bodies in the forthcoming year, although is aware with current government funding cuts and Brexit this may not be a long term sustainable and viable option going forward. Efforts will be made to seek alternative funding, linked to specific river improvement projects, natural flood management and education and community engagement and Green Financing.

Recruitment for one post within the trust has been unsuccessful due to a lack of experience for the role and the numbers of applicants applying for roles has decreased dramatically across the sector. The Trust hopes to gain funding from the National Lottery Heritage Fund to deliver an apprenticeship scheme for young people to gain the Countryside Worker qualification and to expand the trusts internship opportunities.

Provision of advice on matters of HR continues to be outsourced to a specialist company.

Recruitment for posts within the trust have on occasion been unsuccessful due to a lack of experience for the role and the trust hopes to gain funding to deliver an apprenticeship scheme to gain young people in the Countryside Worker qualification.

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TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.


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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 March 2022

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees' on 5th December 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P. Dunlop', with a horizontal line underneath the name.

Trisha Dunlop
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
WEST CUMBRIA RIVERS TRUST LIMITED

YEAR ENDED 31 March 2022

OPINION

We have audited the financial statements of West Cumbria Rivers Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
WEST CUMBRIA RIVERS TRUST LIMITED

YEAR ENDED 31 March 2022

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

**WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
WEST CUMBRIA RIVERS TRUST LIMITED**

YEAR ENDED 31 March 2022

concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
WEST CUMBRIA RIVERS TRUST LIMITED

YEAR ENDED 31 March 2022

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
WEST CUMBRIA RIVERS TRUST LIMITED**

YEAR ENDED 31 March 2022

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Saint & Co
Chartered Accountants & statutory auditor

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

12 December, 2022

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING
INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 March 2022

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
INCOME					
Donations	2	6,819	6,426	13,245	115,151
Income from charitable activities	3	-	1,399,059	1,399,059	2,486,543
Income from other trading activities	3	17,260	23,290	40,550	22,890
Investment income	4	-	-	-	537
Other income	5	-	5,600	5,600	-
TOTAL INCOME		24,079	1,434,375	1,458,454	2,625,121
EXPENDITURE					
Expenditure on raising funds		-	-	-	40
Expenditure on charitable activities	9	22,386	1,386,217	1,408,603	2,407,872
TOTAL EXPENDITURE		22,386	1,386,217	1,408,603	2,407,912
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		1,693	48,158	49,851	217,209
Transfers between funds	17	(1,933)	1,933	-	-
Other Recognised Gains/(Losses)					
Foreign exchange loss		(712)	-	(712)	(3,378)
NET MOVEMENT IN FUNDS		(952)	50,091	49,139	213,831
Total funds brought forward		171,509	720,934	892,443	678,612
TOTAL FUNDS CARRIED FORWARD	17	170,557	771,025	941,582	892,443

The notes on pages 23 to 47 form part of these financial statements.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE - 07019413

BALANCE SHEET
YEAR ENDED 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13		76,690
CURRENT ASSETS			
Debtors	14	595,686	543,316
Cash at bank		446,374	865,992
		<u>1,042,060</u>	<u>1,409,308</u>
CREDITORS: Amounts falling due within one year	15	<u>(177,168)</u>	<u>(488,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>864,892</u>	<u>920,630</u>
CREDITORS: Amounts falling due after one year	16	-	(107,832)
NET ASSETS		<u>941,582</u>	<u>892,443</u>
THE FUNDS OF THE CHARITY			
Restricted Funds	17	771,025	720,934
Unrestricted Funds	17	170,557	171,509
TOTAL CHARITY FUNDS		<u>941,582</u>	<u>892,443</u>

The Trustees consider that the company is entitled to exemption from the requirements to have an audit under provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2022 and of its net resources expenses for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2019).

These financial statements were approved by the Trustees' on 5th December 2022 and are signed on their behalf by:



Trisha Dunlop. Trustee

The notes on pages 23 to 47 form part of these financial statements.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENTS

YEAR ENDED 31 March 2022

	Note	Total Funds 2022	Total Funds 2021 £
Cash flows from operating activities:			
net cash provided by operating activities	21	(58,131)	74,360
Cash flows from investing activities:			
Interest from investments		-	537
Proceeds from the disposal of a vehicle		1,800	-
Purchase of tangible fixed assets		(23,034)	(24,263)
Net cash provided by (used in) investing activities		(21,234)	(23,726)
Cash flows from financing activities:			
Government grant income		2,306	80,314
Net (payments)/receipts from finance leases		(3,847)	(3,847)
Cash inflows from new borrowing		-	100,000
Repayment of borrowings		(338,000)	
Net cash provided by financing activities		(339,541)	176,467
Change in cash and cash equivalents in the year		(418,906)	227,101
Change in cash and cash equivalents due to exchange rate movement		(712)	(3,378)
Cash and cash equivalents at the beginning of the year		865,992	642,269
Cash and cash equivalents at the end of the year		446,374	865,992

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the charity.

West Cumbria 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.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2 Company status

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

1.3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key sources of estimation uncertainty.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

1. ACCOUNTING POLICIES (*continued*)

1.4 Fund accounting

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

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

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

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

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

1. ACCOUNTING POLICIES *(continued)*

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1.7 Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed asset, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	20% straight line
Office Equipment	20% straight line
Motor vehicles	straight line over 4 years

1.8 Debtors

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

1.9 Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

1.10 Financial instruments

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

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

1. ACCOUNTING POLICIES (*continued*)

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

1.11 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains applied exclusively to charitable purposes.

1.12 Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

1.13 Public Benefit Entity Concessionary Loans

Public benefit entity concessionary loans shall initially be measured at the amount received and recognised in the statement of financial position. In subsequent years, the carrying amount of

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable.

2. VOLUNTARY INCOME – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Donations	4,463	6,426	10,889
Covid Rates Grant	-	-	-
JRS Furlough Grant	2,306	-	2,306
River Giver donations	50	-	50
	<u>6,819</u>	<u>6,426</u>	<u>13,245</u>

VOLUNTARY INCOME – PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Donations	26,675	8,078	34,753
Covid Rates Grants	10,000	-	10,000
JRS Furlough Grant	70,314	-	70,314
River Giver donations	84	-	84
	<u>107,073</u>	<u>8,078</u>	<u>115,151</u>

3. INCOME FROM CHARITABLE ACTIVITIES

TOTAL – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
River Projects	-	1,399,059	1,399,059

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

TOTAL – PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
River Projects	-	2,486,543	2,486,543

INCOME FROM OTHER TRADING ACTIVITIES – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Fund Raising Activities	940	-	940
Recycling Income	20	-	20
Management & Contract Fee Income	16,300	23,290	39,590
	17,260	23,290	40,550

INCOME FROM OTHER TRADING ACTIVITIES – PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fund Raising Activities	162	-	162
Recycling Income	126	-	126
Management & Contract Fee Income	22,602		22,602
	22,890	-	22,890

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

GRANT FUNDERS – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Environment Agency	-	351,953	351,953
EA - Water Environment Grant	-	324,360	324,360
Natural England	-	22,266	22,266
Heritage Lottery Fund	-	271,984	271,984
Lifelp	-	2,221	2,221
Walney Community Fund	-	21,491	21,491
National Trust	-	3,000	3,000
Sellafield	-	84,682	84,682
Outdoor Partnership	-	2,340	2,340
United Utilities	-	181,990	181,990
W4W	-	13,336	13,336
NEIRF Natural Capital	-	2,925	2,925
NEIRF Environment Agency	-	1,912	1,912
Lake District Nat Park	-	20,481	20,481
Cumbria County Council	-	27,600	27,600
WEIFF	-	49,500	49,500
Cumbria Community Foundation	-	17,018	17,018
	-	1,399,059	1,399,059

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

GRANT FUNDERS – PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Environment Agency	-	785,635	785,635
EA - Water Environment Grant	-	1,327,333	1,327,333
Natural England	-	34,059	34,059
Heritage Lottery Fund	-	97,200	97,200
Lifelp	-	7,337	7,337
Farmer Network	-	1,500	1,500
National Trust	-	3,116	3,116
Sellafield	-	78,220	78,220
Hadfield Trust	-	3,000	3,000
United Utilities	-	136,443	136,443
Bannister Trust	-	10,000	10,000
C2V Plus	-	1,700	1,700
BEPDT	-	1,000	1,000
	-	2,486,543	2,486,543

4. INVESTMENT INCOME - CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Bank interest	-	-	-

INVESTMENT INCOME - PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Bank interest	537	-	537

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

5. OTHER INCOME - CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Insurance settlement	-	5,600	5,600

6. DIRECT COSTS – CURRENT YEAR

	River Projects £	Total 2022 £
Project purchases	676,658	676,658
Advertising	979	979
Farmers Commissions & Grants	112,361	112,361
Protective clothing	3,728	3,728
Travel cost	18,854	18,854
Telephone	4,703	4,703
Printing, postage and stationery	2,312	2,312
Legal and professional	9,162	9,162
Sundry expenses	4,172	4,172
Computer/Website	7,409	7,409
Rent and Rates	17,334	17,334
Electric and Gas	2,486	2,486
Office Costs	3,219	3,219
Training	10,301	10,301
Insurance	9,904	9,904
Health & Safety	-	-
Repairs and maintenance	1,300	1,300
New Office Costs	-	-
HR Consultants	2,038	2,038
Wages and salaries	417,020	417,020
National insurance	38,227	38,227
Pension Contributions	33,928	33,928
Staff costs - sundry	3,801	3,801
Depreciation	25,989	25,989
Disposal of assets	(1,800)	(1,800)
	1,404,085	1,404,085

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

DIRECT COSTS – PRIOR YEAR

	River Projects £	Total 2021 £
Project purchases	1,605,272	1,605,272
Advertising	1,309	1,309
Farmers Commissions & Grants	170,316	170,316
Protective clothing	2,346	2,346
Travel cost	16,526	16,526
Telephone	5,552	5,552
Printing, postage and stationery	2,316	2,316
Legal and professional	13,059	13,059
Sundry expenses	2,835	2,835
Computer/Website	12,520	12,520
Rent and Rates	22,622	22,622
Electric and Gas	2,099	2,099
Office Costs	3,186	3,186
Training	3,866	3,866
Insurance	9,764	9,764
Health & Safety	425	425
Repairs and maintenance	2,737	2,737
New Office Costs	3,453	3,453
HR Consultants	1,019	1,019
Wages and salaries	422,242	422,242
National insurance	39,186	39,186
Pension Contributions	31,674	31,674
Staff costs - sundry	2,456	2,456
Depreciation	21,334	21,334
Disposal of assets	582	582
	<u>2,398,695</u>	<u>2,398,695</u>

7. GOVERNANCE COSTS – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Accountancy fees	1,200	-	1,200
Auditor's Remuneration	2,688	-	2,688
Legal & professional	48	-	48
	<u>3,936</u>	<u>-</u>	<u>3,936</u>

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

GOVERNANCE COSTS – PRIOR YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Accountancy fees	1,200	-	1,200
Auditor's Remuneration	2,593	-	2,593
Legal & professional	48	-	48
	<u>3,841</u>	<u>-</u>	<u>3,841</u>

8. SUPPORT COSTS – CURRENT YEAR

	River Projects £	Total 2022 £
Bank Charges	703	703
RT Loan Interest	(570)	(570)
HP Interest	449	449
	<u>582</u>	<u>582</u>

SUPPORT COSTS – PRIOR YEAR

	River Projects £	Total 2021 £
Bank Charges	646	646
RT Loan Interest	4,241	4,241
HP Interest	449	449
	<u>5,336</u>	<u>5,336</u>

9 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE – CURRENT YEAR

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
River Projects	489,176	25,989	892,190	1,407,355
Governance	-	-	1,248	1,248
	<u>489,176</u>	<u>25,989</u>	<u>893,438</u>	<u>1,408,603</u>

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2022

ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE – PRIOR YEAR

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
River Projects	493,102	21,334	1,892,188	2,406,624
Governance	-	-	1,248	1,248
	<u>493,102</u>	<u>21,334</u>	<u>1,893,436</u>	<u>2,407,872</u>

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES – CURRENT YEAR

	Activities Undertaken directly 2022 £	Support cost 2022 £	Total 2022 £
River Projects	1,295,660	582	1,296,242
Grants to Farmers	112,361	-	112,361
River Projects	<u>1,408,021</u>	<u>582</u>	<u>1,408,603</u>

ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES – PRIOR YEAR

	Activities Undertaken directly 2021 £	Support cost 2021 £	Total 2021 £
River Projects	2,232,220	5,336	2,237,556
Grants to Farmers	170,316	-	170,316
River Projects	<u>2,402,536</u>	<u>5,336</u>	<u>2,407,872</u>

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YEAR ENDED 31 March 2022

11. NET INCOMING/(OUTGOING) RESOURCES

This is stated after charging:

	2022	2021
	£	£
Depreciation	25,989	21,334
Lease payments	3,398	18,452
Auditors	2,675	2,593
	<u>2,675</u>	<u>2,593</u>

12. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	417,020	422,242
Employers national insurance	38,227	39,186
Employer Pension Contribution	33,928	31,674
	<u>489,175</u>	<u>493,102</u>

No employees received remuneration amounting to more than £60,000 in either year.

No remuneration was paid to any trustee in respect of their position as Trustee. No expenses were paid to trustees in either year.

The charity has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost for the year ended 31st March 2022 was £2,312 (2021 - £2,240). The cost of this insurance is included in direct costs. The trustee's liability insurance is capped at £5,000,000.

The key management personnel of the Trust, comprise the trustees and the Trust Director. The total employee benefit of key management personnel of the Trust was £44,487 (2021 £53,889).

The average monthly number of employees during the year was as follows:

	2022	2021
	No	No
Management	1	1
Project Staff	14	14
Administration Staff	1	1
	<u>16</u>	<u>16</u>

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13. TANGIBLE FIXED ASSETS

	Motor Vehicle	Plant and Machinery	Office Equipment	Total
	£	£	£	£
COST				
At 1 April 2021	55,682	123,490	9,511	188,683
Additions	23,034	-	-	23,034
Disposals	(7,200)	-	-	(7,200)
At 31 March 2022	71,516	123,490	9,511	204,517
DEPRECIATION				
At 1 April 2021	29,159	70,438	9,441	109,038
Charge for year	10,772	15,148	69	25,989
On disposals	(7,200)	-	-	(7,200)
At 31 March 2022	32,731	85,586	9,510	127,827
NET BOOK VALUE				
At 31 March 2022	38,785	37,904	1	76,690
At 31 March 2021	26,523	53,052	70	79,645

Included within NBV of £38,785 is £3,620 (2021-£8,192) relating to an asset held under an HP agreement (works van).

14. DEBTORS

	2022	2021
	£	£
Trade Debtors	108,516	61,421
Prepayments and accrued income	487,170	481,895
	595,686	543,316

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15. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	92,202	161,612
Other taxation and social security	9,908	10,336
Public benefit concessionary loan - The Rivers Trust	62,000	295,000
Other creditors	7,074	6,565
Hire purchase agreement - Van	2,832	3,398
Accruals and deferred income	3,152	11,767
	<u>177,168</u>	<u>488,678</u>

16. CREDITORS: Amounts falling due after one year

	2022	2021
	£	£
Hire Purchase agreement - Van	-	2,832
Public benefit concessionary loan - The Rivers Trust	-	105,000
	<u>-</u>	<u>107,832</u>

The hire purchase agreement is secured on the Van.

The Public benefit concessionary loan represents loans from the Rivers Trust totalling £62,000 (2021 – £400,000). The loans are repayable as above. The loans are interest free for the first 12 months, 2% per annum for the subsequent 12 months and 5% per annum thereafter. These loans are for cashflow purposes only bridging the gap between project expenditure and the receipt of funding for our three WEG projects. At the end of the year the value of concessionary loans which were committed but not taken up was £nil for both years.

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YEAR ENDED 31 March 2022

17. STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 01 Apr 21 £	Movement in resources: Incoming £	Outgoing £	Transfers £	Balance at 31 Mar 22 £
Unrestricted funds					
General funds	171,509	24,079	23,098	(1,933)	170,557
Total Unrestricted funds	171,509	24,079	23,098	(1,933)	170,557
Restricted funds					
Invasive Species	2,074	8,669	8,051	-	2,692
Loweswater Care	4,728	5,600	2,191	-	8,137
River Restoration Project	169,354	137,900	107,046	(13,604)	186,604
Catchment Partnership	78,372	40,000	29,549	-	88,823
Annas Catchment	7,938	30,845	32,572	-	6,211
Ellen Catchment Wise	1,332	-	900	(432)	-
Thirlmere	17,784	21,760	39,728	-	(184)
River Irt Compensation	66,171	65,381	60,300	(1,745)	69,507
CPAF	7,047	44,500	38,437	-	13,110
Restoring the Derwent	40,950	271,984	306,961	-	5,973
Ennerdale Mill Dam	10,000	-	-	-	10,000
Wild Rivers Education	19,531	35,264	34,466	-	20,329
Electrofishing Survey	5,046	11,256	9,956	1,933	8,279
Compensatory Measures	17,796	73,934	53,235	-	38,495
Broughton Beck	(624)	23,767	23,143	-	-
Smolt Traps - Solway Firth	7,302	-	4,054	-	3,248
Crookhurst Facilitation Fund	66	7,183	6,998	-	251
Cocker Facilitation Fund	-	9,657	9,315	-	342
Flimby	24,735	21,000	37,229	-	8,506
Glendermackin NFM	60,726	30,000	42,318	-	48,408
The Cocker NFM	48,664	73,898	74,754	-	47,808
Newlands	7,861	-	-	-	7,861
Crookhurst WEG	221	39,665	38,716	-	1,170
Vounteering	23	1,146	3,204	2,035	-
Routes into Work	2,143	-	488	(1,655)	-
Sub Restricted FundsTotal	599,240	953,409	963,611	(13,468)	575,570

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17. STATEMENT OF FUNDS – CURRENT YEAR (Continued)

	Balance at 01 Apr 21 £	Movement in resources: Incoming £	Outgoing £	Transfers £	Balance at 31 Mar 22 £
Brought Forward	599,240	953,409	963,611	(13,468)	575,570
Keekle WEG	(13,075)	15,292	15,821	13,604	-
Glendermackin WEG	6,814	87,275	89,817	-	4,272
Cocker WEG	5,316	182,128	186,209	-	1,235
Natural England Projects	6,715	2,527	1,877	-	7,365
People on The Keekle	107,997	101,352	76,207	-	133,142
Farming Rules	-	2,220	4,300	2,080	-
Wild About Walkmill	-	31,310	3,578	(380)	27,352
St John's Beck	-	29,689	21,726	(1,648)	6,315
Woods for Water	-	13,336	10,097	-	3,239
NEIRF Resilient Glendermackin	-	2,606	2,215	-	391
IRT High Status	-	2,231	3,976	1,745	-
Monitoring	-	11,000	3,157	-	7,843
River Corridor Group	7,927	-	3,626	-	4,301
Total Restricted funds	720,934	1,434,375	1,386,217	1,933	771,025
Total of funds	892,443	1,458,454	1,409,315	-	941,582

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17. STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 01 Apr 20 £	Movement in resources: Incoming £	Outgoing £	Transfers £	Balance at 31 Mar 21 £
Unrestricted funds					
General funds	168,245	130,500	127,192	(44)	171,509
Total Unrestricted funds	168,245	130,500	127,192	(44)	171,509
Restricted funds					
Invasive Species	3,659	-	1,585	-	2,074
Loweswater Care	4,920	883	1,075	-	4,728
River Restoration Project	132,936	78,472	60,228	18,174	169,354
Catchment Partnership	91,057	40,000	51,275	(1,410)	78,372
Annas Catchment	2,698	85,865	80,625	-	7,938
Ellen Catchment Wise	13,296	-	3,536	(8,428)	1,332
Thirlmere	-	20,300	2,516	-	17,784
River Irt Compensation	36,987	76,745	52,561	5,000	66,171
CPAF	8,959	-	1,912	-	7,047
Restoring the Derwent	-	97,200	56,250	-	40,950
Ennerdale Mill Dam	32,516	-	3,423	(19,093)	10,000
Wild Rivers Education	20,705	10,000	11,174	-	19,531
Electrofishing Survey	3,246	9,300	7,500	-	5,046
Adopt a Tributary	29,083	-	29,327	244	-
Compensatory Measures	10,443	59,214	51,861	-	17,796
Broughton Beck	(459)	8,207	8,372	-	(624)
Smolt Traps - Solway Firth	8,226	-	924	-	7,302
Crookhurst Facilitation Fund	-	4,387	4,321	-	66
Cocker Facilitation Fund	-	2,340	2,384	44	-
Flimby	31,849	58,957	66,071	-	24,735
Glendermackin NFM	(15,116)	262,334	186,492	-	60,726
The Cocker NFM	4,720	237,000	193,056	-	48,664
Vounteering	769	-	746	-	23
Routes into Work	2,143	-	-	-	2,143
Sub Restricted Funds Total	422,637	1,051,204	877,214	(5,469)	591,158

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	Balance at 01 Apr 20 £	Movement in resources:		Transfers £	Balance at 31 Mar 21 £
		Incoming £	Outgoing £		
Brought Forward	422,637	1,051,204	877,214	-5,469	591,158
Newlands	7,861	-	-	-	7,861
Crookhurst WEG	(22)	74,136	73,893	-	221
Keekle WEG	(4,302)	947,240	956,013	-	(13,075)
Glendermackin WEG	9,520	168,855	171,561	-	6,814
Cocker WEG	(1,728)	137,102	130,058	-	5,316
Natural England Projects		27,332	15,617	(5,000)	6,715
People on The Keekle	56,990	80,120	28,869	(244)	107,997
Farming Rules	(4,181)	8,632	15,208	10,757	-
River Corridor Group	23,592	-	15,665	-	7,927
Total Restricted funds	510,367	2,494,621	2,284,098	44	720,934
Total of funds	678,612	2,625,121	2,411,290	-	892,443

Invasive Species

The aim of this project is two-fold, both to control invasive species already present and to prevent new invasive species entering catchments through education and engagement work. Funding has been received from FIPL, National Trust, Angling Trust, Natural England and United Utilities to undertake this work in partnership with the Environment Agency. Some other projects also contain small amounts of funding for invasive species work.

Loweswater Care Programme

The LCP aimed to improve the water quality of Loweswater through improvements in farming practices, land restoration and treatment of lake waters. The main LCP project, funded by DEFRA's Catchment Restoration Fund (CRF), was completed in 2015, but the Trust is still involved in monitoring of the Lake through funding from the National Trust (the lake's owners).

River Restoration Programme

Funded by the Environment Agency and Natural England, the overall aim of the river restoration project is to restore watercourses in the SSSI section of the Derwent catchment in line with the Water Framework Directive and the SAC/SSSI Site Improvement Plan. Current projects include the Cass How deculverting, Newlands Valley remeandering, Low-Risk Barrier Removal project and Brides Beck fish passage easement.

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Catchment Partnerships

WCRT host three Catchment Partnerships as part of the Catchment Based Approach (CaBA) covering the Derwent, South-West Lakes, and Wampool and Waver catchments. The funding through DEFRA allows for the establishment and maintenance of a partnership for each catchment that works with key stakeholders to agree and deliver the strategic priorities for the catchment and to support partner organisations in developing and delivering plans and strategies such as the River Basin Management Plan (required under the Water Framework Directive) and others such as Drainage and Wastewater Management Plans.

River Irt Pearl Mussel

Following on from a successful partnership project funded by Biffa Award, the River Irt Pearl Mussel project is currently funded by United Utilities as part of their compensatory measures scheme. It aims to restore the Pearl Mussel population in the River Irt through re-introductions, monitoring and habitat restoration works. Habitat restoration works are funded through a variety of sources, including currently, Natural Course (EU LIFE IP), Fisheries Improvement Fund, Farming in Protected Landscapes and the Water Environment Improvement Fund. Following a recent decision to aim to reach 'High' status under the Water Framework Directive, a 'high status' plan has been developed focusing around restoring the hydro-geomorphology within this beck.

Wild Rivers Education

The Trust's education programme continues to go from strength to strength, and after having to turn schools away from lack of capacity, we have been successful in obtaining more funding to employ more staff and set up an education team. We now run our successful Wild about Rivers programme alongside Forest Schools with a rivers theme. We gratefully receive funding from the National Trust's Green Recovery Challenge Fund and Cumbria Community Foundation. We also run a number of family events and activities to engage and enthuse the local community. This year has also seen the start of the Trust's very own Youth Panel of young people who feed their thoughts and views into the Board of Trustees' decision-making process.

Electrofishing Surveys

Funded by donations from riparian landowners, the angling community, various charitable sources, and partner organisations, this Derwent catchment-wide fish and habitat assessment provides crucial data on distributions and numbers of fish to inform the targeting of conservation actions throughout the catchment and demonstrates the impacts of improvement works.

Natural England's Facilitation Fund (River Cocker)

The Trust continues to deliver the facilitation fund scheme in the Derwent Catchment at Lorton. The scheme involves engaging and educating landowners and farmers through a series of events, site visits and demonstrations, around reducing diffuse pollution, air quality, habitat restoration and natural flood management to improve farm resilience and restore the environment/watercourses.

Compensatory Measures (River Ehen)

Following on from the Pearls in Peril Project the trust has continued working with the critically endangered freshwater Pearl Mussel in the Ehen catchment with continued funding from United Utilities'

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Compensatory Measures project. The project delivers habitat improvements and projects to reduce diffuse water pollution to improve habitats for the mussels.

Flimby, Glenderamackin and Cocker NFM projects

Four key natural flood management projects: the River Cocker catchment, the River Glenderamackin catchment, the River Annas catchment, and the Flimby Gills catchment projects have been in progress since 2018. Most works were completed in 2021-22, with further funding for Flimby continuing. The Trust has worked with farmers and landowners in these catchments to deliver measures on the ground that slow the flow of water and have other multiple benefits, such as water quality improvement and habitat creation, whilst contributing to the national evidence base for NFM through a focus on monitoring. Significant further funding has also been provided by the Water Environment Grant (WEG) to increase the scope of NFM, and water environment interventions across the Cocker and Glenderamackin catchments.

Crookhurst WEG

The Crookhurst catchment is dominated by livestock agriculture, including a number of large intensive dairy farms. Watercourses in the catchment struggle to cope with diffuse pollution with the Crookhurst Beck currently failing "good" ecological status under the WFD for Phosphate (P). This project aims to achieve a sustained reduction in P loads in the catchment watercourses, contributing to the achievement of WFD "good" status in the Crookhurst Beck, BWD "good" status at Allonby South Bathing Water and the maintenance of "good" status at Allonby Bathing Water. The project will have a multitude of other benefits including improving freshwater habitats and fish spawning grounds resulting in increased populations of fish and invertebrates. Preventing livestock access to the watercourses will also allow native plants to colonise, stabilising the river banks and over time improve channel morphology. This work has been funded by the Water Environment Grant (WEG)

People on the Keekle

WCRT secured funding from Sellafield Ltd for a three-year People on the Keekle project which aims to improve habitats on the lower River Keekle by stabilising riverbanks, reducing erosion and advising on livestock management. As part of this project, improvement works at Longlands Lake focus on working with the local community to enhance wildlife habitats around the lake. Currently WCRT is seeking to extend the project to include Mirehouse Ponds (on the outskirts of Whitehaven) and continue into 2025.

Smolt Trapping – Solway Firth

A grant from Robin Rigg community fund has allowed us to assist with a salmon smolt tagging project run by University of Glasgow by manning/ servicing a smolt trap, 7 days a week for 3 months (March – June). This involves measuring and weighing the smolts caught in the trap and counting and recording any other fish caught in the trap. A proportion of the salmon smolts caught in the trap are tagged by the University of Glasgow and tracked through the Derwent system and out to sea through a vast series of receivers. This important research improves our understanding of salmonids – at the smolt stage- within the Derwent to inform future management actions and decisions.

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Annas Catchment

Following the previous catchment-wide NFM project where the Trust worked with farmers, landowners and the local community to reduce flood risk the village of Bootle through natural flood management measures, the Trust continues to work with the local community on their Community Woodland project, funded through the GDF Community Investment Fund. A small level of delivery of interventions to reduce the risk of flooding, and ongoing monitoring is ongoing through various mechanisms.

Thirlmere Resilience

Funded by United Utilities, this project aims to improve the water quality of the two main tributaries of Thirlmere reservoir, by slowing the flow and allowing sediment and gravels to deposit across the floodplain (rather than entering the lake). Phase 1 of works – the main element of river restoration- took place in summer 2022 and monitoring will continue throughout the year. In 2022 we intend to re-visit the site and make small adjustments or improvements to the Phase 1 works, as well as minor ditch blocking upstream of the catchment. Electrofishing surveys will be conducted for 5 years, until at least 2024 (with possibility of extension).

Mitigation Measures (St. Johns in the Vale)

Funded by United Utilities, this project is part of the new Thirlmere Abstraction Licence Section 20 agreement between UU and the EA (Schedule 2). The aim of the project is to work with landowners in the St John's Beck catchment to improve the habitat for the benefits of the protected features of the Special Area of Conservation (SAC {salmon and trout}). The intention is that the habitat improvements will make flow in St John's Beck more effective at delivering the natural processes that the SAC requires but which are adversely impacted by the highly managed nature of the system.

Restoring the Derwent

This project, which ended in March 2022, complemented the Cocker and Glenderamackin WEG/NFM projects we have been running for several years. The deliverables include riparian and wider catchment tree and hedgerow planting and fencing, wetland/pond creation, community and volunteer engagement, and recruiting and managing a graduate trainee.

Woods for Water

This project provides resource to facilitate landowners to apply to the English Woodland Creation Offer (EWCO) – a national tree planting grant – specifically to encourage uptake of woodland creation where it benefits the water environment in the Derwent catchment.

A Wilder Walkmill

Funding has been received for the development phase of a National Lottery Heritage fund programme bid for a project a Walkmill Community Woodland at Moresby Parks near Whitehaven. The woodland is a vital and much-loved open space and is important because of its significant natural and industrial heritage but requires significant management and repair for People and Wildlife.

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18. ANALYSIS OF NET ASSETS between funds – CURRENT YEAR

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	38,787	37,903	76,690	79,645
Current assets	141,754	900,306	1,042,060	1,409,308
Current liabilities	(9,984)	(167,184)	(177,168)	(488,678)
Long term liabilities	-	-	-	(107,832)
	<u>170,557</u>	<u>771,025</u>	<u>941,582</u>	<u>892,443</u>

ANALYSIS OF NET ASSETS between funds – PRIOR YEAR

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	26,594	53,051	79,645	57,298
Current assets	182,577	1,226,731	1,409,308	1,073,783
Current liabilities	(34,830)	(453,848)	(488,678)	(176,239)
Long term liabilities	(2,832)	(105,000)	(107,832)	(276,230)
	<u>171,509</u>	<u>720,934</u>	<u>892,443</u>	<u>678,612</u>

19. RELATED PARTIES

The charitable company is controlled by the trustees who are all directors of the company. The Trust works with other rivers trusts and the umbrella organisation The Rivers Trust. All relationships are conducted at an arm's length basis, and where required a standard memorandum of understanding is negotiated. There have been no related party transactions in the period.

20. COMMITMENTS

Operating Leases:

At 31st March 2022 there were the following annual commitments under non-cancellable operating leases. Amounts relate to rent of the offices, photocopier and telephones.

	2022 £	2021 £
Operating leases payments due:		
Within one year	22,741	22,741
In the second to fifth years inclusive	46,907	58,729
Over five years	-	7,700
	<u>69,648</u>	<u>89,170</u>

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21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year	49,851	217,209
Adjustments for:		
Less Government grant income	(2,306)	(80,314)
Less donation in kind	-	(20,000)
Add back depreciation	25,989	21,334
Deduct interest income	-	(537)
Add back HP interest charge	449	449
Add back loss on fixed asset disposal	-	582
Deduct proceeds re fixed asset disposal	(1,800)	-
(Increase) decrease in debtors	(52,370)	(111,802)
Increase (decrease) in creditors	(77,944)	47,439
Increase (Decrease) in long term creditors	-	-
Net cash provided by operating activities	<u>(58,131)</u>	<u>74,360</u>

22. ANALYSIS OF CHANGE IN NET DEBT

	At 01/04/2021 £	Cash Flows £	Other non Cash Changes £	At 31/03/2022 £
Cash & Cash Equivalents				
Cash	865,992	(419,618)	-	446,374
Borrowings				
<i>Due within one year</i>				
Finance Lease	(3,398)	3,398	(2,832)	(2,832)
Public Benefit Concessionary Loan	(265,000)	203,000	-	(62,000)
<i>Due after one year</i>				
Finance Lease	(2,832)	-	2,832	-
Public Benefit Concessionary Loan	(135,000)	135,000	-	-
	(406,230)	341,398	-	(64,832)
TOTAL	<u>459,762</u>	<u>(78,220)</u>	<u>-</u>	<u>381,542</u>

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23. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently advised funds. The pension cost charge represents the contributions payable by the charity to the fund and amounted to £33,227 (2021 £31,674). Contribution's total £4,658 (2021 £4,588) were payments to the fund at the Balance Sheet date and are included in creditors.

