

WEST CUMBRIA RIVERS TRUST LIMITED

COMPANY LIMITED BY GUARANTEE

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2023

Company Number: 07019413

Charity Number: 1142396

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COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

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MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The Board of Trustees'	Mr D J Magrath 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 and resigned 28/2/23) Ms A R G McCooley (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) Ms H Baker (Appointed 16/1/23)
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

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 March 2023

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 2023. 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 2019).

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 ensure all the new trustees felt engaged and welcomed on to the board. 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 shared 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, if the aspirant trustee is still willing to stand.

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Organisational structure

The Board of Trustees meet regularly (targeted to be around every 6 – 8 weeks) with the Trust's Operations Director and are responsible for the strategic direction and policies of the charitable company. The site visits, introduced last year are a great way of the trustees getting 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 22 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. The trustees also communicate via email between meetings.

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 and Waver and Wampool, 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

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geographical are currently 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 'Healthy Rivers For All' which has been renewed for 2023 - 2028.

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.

Aim 4

Enhanced reputation

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. 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 that 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

Our principal funding sources have shifted this year and are around engaging people with nature with a particular focus on the West Coast communities. The National Lottery Heritage Fund has funded a £2.6 million project - A Wilder Walkmill - and our People on the Keekle project was recently awarded funds just shy of £500k from the Sellafeld Six. These projects also contribute to our other charitable aims with river restoration projects embedded within.

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DEFRA continues to be a major funder through government bodies including the Environment Agency in the form of charitable grants to undertake work within catchments to deliver practical river restoration projects, natural flood management (NFM) work, engage with farmers and tree planting support through the new Woodlands for Water Programme. The Environment Agency also still continue to fund our Catchment Partnership work.

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.

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.

We welcomed new funding this year from Garfield Weston who ran a grant giving round specifically for the Rivers trust movement and we were successful in acquiring funds to work with farmers and improve rivers in the Waver and Wampool catchments. This fund is also topped up by the Environment Agency's Catchment Partnership.

A new wave of alternative funding is being investigated through funding from the Natural Environment Investment Readiness Fund (NEIRF) to support the Resilient Glenderamackin project, 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. This has been gaining national support and recognition from local and national businesses and partners and looks set to become our largest project to date.

Other fundraising has been successful from the National Trust, Francis Scott Charitable Trust and Cumbria Community Foundation for staffing for the Education team.

Smaller grants for our electrofishing programme have come from 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.

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This year we also embarked on our first Bathing Water application for Derwent Water. This was funded by Cumbria Community Foundations, The Jeffrey Bond Memorial Fund, and also the National Trust. Funding was also received from Cumbria Community Foundation for our Youth Panel through the #CanDo Fund which is awarded by young people for young people. Cumbria Community Foundation also funded our trials in green social prescribing and Green Gyms through the NHS Green Social Prescribing Development Fund.

Our invasive species programme this year has been funded by from FIPL, National Trust, Angling Trust, Natural England and United Utilities to undertake this work in partnership with the Environment Agency. Some of the trusts other projects also contain small amounts of funding for invasive species work.

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.

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.

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 and ongoing issues with Brexit. One member of staff regrettably left the trust to work closer to home, but an equally suitable candidate was quickly recruited into the position. Our admin officer also left to pursue a job that would enable her to work more outdoors. To meet the recruitments of the grant funding we have been awarded we have recruited six new members of staff and four new apprentices.

There have been two trustee resignations and one trustee recruited into the board secretary position.

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.

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Four key natural flood management projects: the River Cocker catchment (Lorton and Cockermouth), the River Glenderamackin catchment (near Keswick), the River Annas catchment (near Bootle), and the Flimby Gills catchment (near Flimby, Maryport) 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 these 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 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 for the catchment.

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

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Directive and the SAC/SSSI Site Improvement Plan. Since 2022 the scope has expanded to include areas outside the SSSI boundaries (on a case by case basis). Current projects include the Dubwath Beck restoration, Branthwaite weir fish easement, Low-Risk Barrier Removal project, River Ellen barrier removal scheme and Derwent Tributaries restoration. The highlight of the year was winning the European Rivers Prize with the Cumbria River Restoration team in Vienna.

Water quality

New funding for the Waver and Wampool catchments will have a multitude of 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).

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 National Trust, 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 'Wild About Rivers' programme 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 team also runs family events and activities to encourage people to get back to nature. Secondary school students have also been designing their own 'leaky dams' to then build them in the catchments to help slow the flow of water.

The Trust now has a number of monthly conservation days which has gained some committed and dedicated volunteers. The use of the volunteer platform 'Better Impact' means that volunteers are well

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organised and managed. 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 and two others also gaining other employment in the conservation sector and one setting up their own forestry business.

The people on the Keekle project continues to engage people with nature at Longlands Lake which will also be extended to include Mirehouse Ponds (on the outskirts of Whitehaven). Nearby schools will also create their own nature areas/forest school areas as part of the new Nature Parks in schools (linked to climate change in the curriculum to create nature areas in schools).

Commercial work

The Trust has also been delivering invoiced consultancy work for contractors and consultants to deliver fish rescues, electro-fishing and walkover surveys and is currently creating a Business Plan to officially start a consultancy arm.

This year we have decided to take some funds out of our unrestricted pot to employ a part Communications and Marketing Manager which has already seen great success with 4 national paper articles and many more views on our socials. We are also developing a new website to drive our reach further.

INVESTMENT POLICY AND PERFORMANCE

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are restricted fund to be spent in the short term on specific projects and so there are few funds available for long term investment. To take advantage of the current high interest rates the Trustees have decided to put some funds into higher interest accounts with our current bankers and also open a separate savings account with Skipton Building Society. The trustees have developed an investment policy.

FINANCIAL REVIEW

The results for the year ended 31st March show a net movement of funds of £205,224 (2022: £49,139). This breaks down into a net movement of £6,125 surplus (2022: (£952) deficit) on unrestricted funds and a £199,099 surplus (2022: £50,091 surplus) on restricted funds. The restricted funds surplus represents funds received for ongoing projects that will be spent in 2023-24. The unrestricted funds are held in accordance with our Reserves Policy.

Funding for our various projects continues to see a growing trend enabling the completion of more work each year. The number of projects and funders also continues to grow with 29 different funders this year (2022: 17). There has also been a growth in staff numbers, 17 (2022: 16) to deliver these projects, this growth continues into the current year and sees us now employing 24 members of staff.

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Our net assets are £1,146,806 (2022: £941,582) with net current assets at £1,086,183 (2022: £864,892). The increase year on year reflects an increase in our bank balance of some £270,000 due to grant funding being received before the year end which is to be spent in 2023-24.

The Trust continues to go from strength to strength increasing the reach and variety of work into all areas of the catchments under our remit. Since the year end, we have also had confirmation of funding, from NHLF, for one of the largest projects we have ever bid for. At £2.6 million this will provide further stability for the future of The Trust.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees conduct a regular review of the major risks to which the charitable company is exposed through its Risk Register. 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 and Croners have been commissioned to supply all our health and safety needs, alongside our HR requirements. 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.

We have reviewed the trusts pay policy and devised updated Personal Development Reviews on which pay is automatically increased to the next scale in line with the Rivers Trust pay scales and the average of CPI and RPI, should the charity have sufficient funds to do.

RESERVES POLICY

The Reserves Policy, which is reviewed and approved by the Trustees annually, sets out an assessment of an appropriate level of free reserves.

The Trustees have examined the charitable company's requirements for reserves in light of the main risks to the organisation. The Trustees consider that the practises adopted by the Board and the Senior Management Team in planning and evaluating ongoing operational and financial performance are appropriate for monitoring and maintaining the Reserves Policy.

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 2023 were £176,682 (2022: - £170,557) and Restricted funds were £970,124 (2022 - £771,025) total reserves are £1,146,806 (2022 -

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£941,582). Inflation is having an impact on our overhead costs a trend which is likely to continue under the current economic environment. The strategy of the charity is to build our unrestricted funds undertaking an increasing amount of consultancy work to fund these increasing costs and to grow our unrestricted funds.

Tangible fixed assets of £60,623 are held for use by the charity (unrestricted fund £25,946, restricted fund £34,677) 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 £150,736.

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 short term 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 Marron, Ellen, Esk and Mite. In addition, the Trust continues to develop its role as Catchment Host and a yearly meeting now takes place across the three rivers trusts.

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 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, education and community engagement and Green Financing. The trust will also be looking for new sources of finance through Biodiversity Net Gain (BNG) and Nutrient Neutrality.

All eyes are on The Resilient Glenderamackin project which is developing a model to link investors, buyers and sellers of ecosystems services to reduce flood risk, restore nature and mitigate against climate change in the Glenderamackin catchment. If this large scale and ambitious catchment project is successful, it will leverage around £10m in nature-based solutions over five years. The work has been supported through DEFRA's Natural Environment Investment Readiness Fund (NEIRF) to date.

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 Trusts funding from the National Lottery Heritage Fund to deliver an apprenticeship scheme for young people to gain the Countryside Worker qualification and expanding the trusts internship opportunities will hopefully provide the workforce for the future.

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

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.

**WEST CUMBRIA RIVERS TRUST LIMITED
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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 4th December 2023 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 2023

OPINION

We have audited the financial statements of West Cumbria Rivers Trust Limited (the 'charity') for the year ended 31 March 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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 2023

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 2023

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 2023

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**

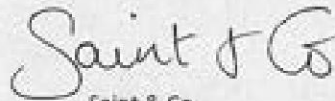
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES' OF
WEST CUMBRIA RIVERS TRUST LIMITED**

YEAR ENDED 31 March 2023

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

8 December, 2023

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations	2	11,247	8,998	20,245	13,245
Income from charitable activities	3	-	1,681,317	1,681,317	1,399,059
Income from other trading activities	3	17,013	-	17,013	40,550
Other income		-	-	-	5,600
TOTAL INCOME		28,260	1,690,315	1,718,575	1,458,454
EXPENDITURE					
Expenditure on raising funds		-	-	-	-
Expenditure on charitable activities	8	25,103	1,491,325	1,516,428	1,408,603
TOTAL EXPENDITURE		25,103	1,491,325	1,516,428	1,408,603
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		3,157	198,990	202,147	49,851
Transfers between funds	15	(109)	109	-	-
Other Recognised Gains/(Losses)					
Foreign exchange gain		3,077	-	3,077	(712)
NET MOVEMENT IN FUNDS		6,125	199,099	205,224	49,139
Total funds brought forward		170,557	771,025	941,582	892,443
TOTAL FUNDS CARRIED FORWARD	15	176,682	970,124	1,146,806	941,582

The notes on pages 23 to 46 form part of these financial statements.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE - 07019413

BALANCE SHEET

YEAR ENDED 31 March 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	60,623	76,690
CURRENT ASSETS			
Debtors	13	579,145	595,686
Cash at bank		716,763	446,374
		<u>1,295,908</u>	<u>1,042,060</u>
CREDITORS: Amounts falling due within one year	14	<u>(209,725)</u>	<u>(177,168)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,086,183	864,892
NET ASSETS		<u>1,146,806</u>	<u>941,582</u>
THE FUNDS OF THE CHARITY			
Restricted Funds	15	970,124	771,025
Unrestricted Funds	15	176,682	170,557
TOTAL CHARITY FUNDS		<u>1,146,806</u>	<u>941,582</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 2023 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 4th December 2023 and are signed on their behalf by:



Trisha Dunlop, Trustee

The notes on pages 23 to 46 form part of these financial statements.

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENTS

YEAR ENDED 31 March 2023

	Note	Total Funds 2023	Total Funds 2022 £
Cash flows from operating activities:			
net cash provided by operating activities	19	345,587	(58,131)
Cash flows from investing activities:			
Interest from investments		-	-
Proceeds from the sale of vehicles		-	1,800
Purchase of tangible fixed assets		(13,581)	(23,034)
Net cash provided by (used in) investing activities		<u>(13,581)</u>	<u>(21,234)</u>
Cash flows from financing activities:			
Government grant income		512	2,306
Net (payments)/receipts from finance leases		(2,832)	(3,847)
HP Interest paid		(374)	-
Repayment of borrowings		(62,000)	(338,000)
Net cash provided by financing activities		<u>(64,694)</u>	<u>(339,541)</u>
Change in cash and cash equivalents in the year		267,312	(418,906)
Change in cash and cash equivalents due to exchange rate movement		3,077	(712)
Cash and cash equivalents at the beginning of the year		446,374	865,992
Cash and cash equivalents at the end of the year		<u>716,763</u>	<u>446,374</u>

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

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 2023

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 2023

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 2023

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 2023

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 2023
	£	£	£
Donations	10,605	8,998	19,603
Covid Rates Grant	512	-	512
River Giver donations	130	-	130
	<u>11,247</u>	<u>8,998</u>	<u>20,245</u>

VOLUNTARY INCOME – PRIOR YEAR

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

3. INCOME FROM CHARITABLE ACTIVITIES

TOTAL – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
River Projects	-	1,681,317	1,681,317

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

TOTAL – PRIOR YEAR

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

INCOME FROM OTHER TRADING ACTIVITIES – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Fund Raising Activities	898	-	898
Management & Contract Fee Income	16,115	-	16,115
	<u>17,013</u>	<u>-</u>	<u>17,013</u>

INCOME FROM OTHER TRADING ACTIVITIES – PRIOR 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
	<u>17,260</u>	<u>23,290</u>	<u>40,550</u>

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

GRANT FUNDERS – CURRENT YEAR

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Angling Trust	-	5,000	5,000
Bootle Parish Council	-	14,391	14,391
Copeland Partnership	-	9,983	9,983
Cumbria Community Foundation	-	7,400	7,400
Cumbria County Council	-	21,720	21,720
Cumbria Youth Alliance	-	500	500
Environment Agency	-	313,000	313,000
EA - Water Environment Grant	-	212,000	212,000
Francis C Scott	-	13,200	13,200
FIPL Lake District Nat Park	-	111,137	111,137
Forestry Commission	-	9,164	9,164
Garfield Weston	-	50,000	50,000
Heritage Lottery Fund	-	111,574	111,574
Lake District Foundation	-	5,000	5,000
LifEP	-	37	37
Natural Course	-	23,061	23,061
Natural England	-	31,237	31,237
National Trust	-	92,917	92,917
NEIRF Environment Agency	-	73,715	73,715
NEIRF Natural Capital	-	6,501	6,501
Potatoe Pot	-	8,843	8,843
Sellafield	-	199,999	199,999
Small Grants	-	1,378	1,378
The Rivers Trust	-	8,000	8,000
United Utilities	-	260,386	260,386
W4W	-	18,002	18,002
WEIFF	-	64,042	64,042
West Lakes CIC	-	2,500	2,500
Woodland Trust	-	6,630	6,630
	-	1,681,317	1,681,317

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

GRANT FUNDERS – PRIOR YEAR

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

4. OTHER INCOME - PRIOR YEAR

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

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

5. DIRECT COSTS – CURRENT YEAR

	River Projects £	Total 2023 £
Advertising	2,242	2,242
Computer/Website	7,217	7,217
Depreciation	29,648	29,648
Electric and Gas	2,355	2,355
Farmers Commissions & Grants	78,900	78,900
HR Consultants	2,005	2,005
Insurance	7,776	7,776
Legal and professional	10,740	10,740
National insurance	46,077	46,077
Office Costs	4,051	4,051
Pension Contributions	38,631	38,631
Project purchases	734,082	734,082
Printing, postage and stationery	2,739	2,739
Protective clothing	5,789	5,789
Rent and Rates	20,349	20,349
Repairs and maintenance	752	752
Staff costs - sundry	5,166	5,166
Sundry expenses	5,317	5,317
Training	8,734	8,734
Travel cost	22,943	22,943
Telephone	5,859	5,859
Wages and salaries	468,983	468,983
	<u>1,510,355</u>	<u>1,510,355</u>

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

DIRECT COSTS – PRIOR YEAR

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

6. GOVERNANCE COSTS – CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Accountancy fees	1,400	-	1,400
Auditor's Remuneration	2,936	-	2,936
Legal & professional	48	-	48
	<u>4,384</u>	<u>-</u>	<u>4,384</u>

WEST CUMBRIA RIVERS TRUST LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 2023

GOVERNANCE COSTS – PRIOR 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>

7. SUPPORT COSTS – CURRENT YEAR

	River Projects £	Total 2023 £
Bank Charges	752	752
RT Loan Interest	563	563
HP Interest	374	374
	<u>1,689</u>	<u>1,689</u>

SUPPORT COSTS – PRIOR YEAR

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

8 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE – CURRENT YEAR

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
River Projects	553,691	29,648	931,641	1,514,980
Governance	-	-	1,448	1,448
	<u>553,691</u>	<u>29,648</u>	<u>933,089</u>	<u>1,516,428</u>

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ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE – PRIOR 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>

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES – CURRENT YEAR

	Activities Undertaken directly 2023 £	Support cost 2023 £	Total 2023 £
River Projects	1,435,839	1,689	1,437,528
Grants to Farmers	78,900	-	78,900
River Projects	<u>1,514,739</u>	<u>1,689</u>	<u>1,516,428</u>

ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES – PRIOR YEAR

	Activities Undertaken directly 2022 £	Support cost 2022 £	Total 2022 £
River Projects	1,295,680	582	1,296,262
Grants to Farmers	112,361	-	112,361
River Projects	<u>1,408,041</u>	<u>582</u>	<u>1,408,623</u>

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10. NET INCOMING/(OUTGOING) RESOURCES

This is stated after charging:

	2023	2022
	£	£
Depreciation	29,648	25,989
Lease payments	2,832	3,398
Auditors	2,936	2,675

11. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	468,983	417,020
Employers national insurance	46,077	38,227
Employer Pension Contribution	38,631	33,928
	<u>553,691</u>	<u>489,175</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 2023 was £2,290 (2022 - £2,312). 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 £55,212 (2022 £44,487).

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

	2023	2022
	No	No
Management	1	1
Project Staff	15	14
Administration Staff	1	1
	<u>17</u>	<u>16</u>

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YEAR ENDED 31 March 2023

12. TANGIBLE FIXED ASSETS

	Motor Vehicle	Plant and Machinery	Office Equipment	Total
	£	£	£	£
COST				
At 1 April 2022	71,516	123,490	9,511	204,517
Additions	-	11,661	1,920	13,581
Disposals	-	(18,719)	(8,062)	(26,781)
At 31 March 2023	71,516	116,432	3,369	191,317
DEPRECIATION				
At 1 April 2022	32,731	85,586	9,510	127,827
Charge for year	14,378	14,886	384	29,648
On disposals	-	(18,719)	(8,062)	(26,781)
At 31 March 2023	47,109	81,753	1,832	130,694
NET BOOK VALUE				
At 31 March 2023	24,407	34,679	1,537	60,623
At 31 March 2022	38,785	37,904	1	76,690

Included within NBV of Motor Vehicles £24,407 is £nil (2022-£3,620) relating to an asset held under an HP agreement (works van).

13. DEBTORS

	2023 £	2022 £
Trade Debtors	259,632	108,516
Prepayments and accrued income	319,513	487,170
	579,145	595,686

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14. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	183,832	92,202
Other taxation and social security	11,348	9,908
Public benefit concessionary loan - The Rivers Trust	-	62,000
Other creditors	11,412	7,074
Hire purchase agreement - Van	-	2,832
Accruals and deferred income	3,133	3,152
	<u>209,725</u>	<u>177,168</u>

The hire purchase agreement is secured on the Van.

The Public benefit concessionary loan represents loans from the Rivers Trust totalling £- (2022 - £62,000). 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.

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YEAR ENDED 31 March 2023

15. STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 01 Apr 22 £	Movement in resources:		Transfers	Balance at 31 Mar 23 £
	£	Incoming £	Outgoing £	£	£
Unrestricted funds					
General funds	170,557	28,260	22,026	(109)	176,682
Total Unrestricted funds	170,557	28,260	22,026	(109)	176,682
Restricted funds					
Annas Catchment	6,211	14,391	16,398	-	4,204
Catchment Partnership	88,823	40,000	50,567	-	78,256
Cocker Facilitation Fund	342	19,322	18,581	-	1,083
Cocker NFM	47,808	-	12,653	21,518	56,673
Cocker WEG	1,235	136,232	140,957	8,482	4,992
Compensatory Measures	38,495	80,707	67,857	-	51,345
CPAF	13,110	75,000	30,726	-	57,384
Crookhurst Facilitation Fund	251	-	-	(251)	-
Crookhurst WEG	1,170	33,493	34,885	222	-
Electrofishing Survey	8,279	30,643	26,208	2,500	15,214
Ennerdale Mill Dam	10,000	-	-	-	10,000
FIPL Cocker	-	102,726	111,786	-	(9,060)
Fimby	8,506	29,000	23,926	-	13,580
GDF ReBIRTH	-	9,983	6,842	-	3,141
Glendermackin NFM	48,408	10,000	13,848	1,652	46,212
Glendermackin WEG	4,272	42,275	44,895	(1,652)	-
IRT High Status	-	39,061	34,747	-	4,314
Invasive Species	2,692	19,583	13,809	12,000	20,466
Loweswater Care	8,137	-	2,455	-	5,682
Monitoring	7,843	-	4,015	-	3,828
Natural England Projects	7,365	2,990	2,489	-	7,866
Sub Restricted Funds Total	302,947	685,406	657,644	44,471	375,180

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YEAR ENDED 31 March 2023

15. STATEMENT OF FUNDS – CURRENT YEAR (Continued)

	Balance at 01 Apr 22 £	Movement in resources: Incoming £	Outgoing £	Transfers £	Balance at 31 Mar 23 £
Brought Forward	302,947	685,406	657,644	44,471	375,180
NEIRF Resilient Glendermackin	391	80,216	73,514	-	7,093
Newlands	7,861	-	-	-	7,861
People on The Keekle	133,142	9,504	70,945	-	71,701
Restoring The Derwent	5,973	45,782	46,567	-	5,188
River Corridor Group	4,301	4,950	1,336	-	7,915
River It Compensation	69,507	84,539	75,041	-	79,005
River Restoration Project	186,604	178,000	179,385	(45,000)	140,219
Smolt Traps - Solway Firth	3,248	-	3,357	109	-
St John's Beck	6,315	136,151	147,686	5,250	30
Thirlmere	(184)	22,326	16,929	(4,721)	492
Wild About Walkmill	27,352	330,024	140,330	-	217,046
Wild River Education	20,329	85,621	54,817	-	51,133
Woods for Water	3,239	27,796	23,774	-	7,261
Total Restricted funds	771,025	1,690,315	1,491,325	109	970,124
Total of funds	941,582	1,718,575	1,513,351	-	1,146,806

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15. STATEMENT OF FUNDS – PRIOR YEAR

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

Annas Catchment	7,938	30,845	32,572	-	6,211
Broughton Beck	(624)	23,767	23,143	-	-
Catchment Partnership	78,372	40,000	29,549	-	88,823
Cocker Facilitation Fund	-	9,657	9,315	-	342
Cocker NFM	48,664	73,898	74,754	-	47,808
Cocker WEG	5,316	182,128	186,209	-	1,235
CPAF	7,047	44,500	38,437	-	13,110
Compensatory Measures	17,796	73,934	53,235	-	38,465
Crookhurst Facilitation Fund	66	7,183	6,998	-	251
Crookhurst WEG	221	39,665	38,716	-	1,170
Electrofishing Survey	5,046	11,256	9,956	1,933	8,279
Ellen Catchment Wise	1,332	-	900	(432)	-
Ennerdale Mill Dam	10,000	-	-	-	10,000
Farming Rules	-	2,220	4,300	2,080	-
Flinby	24,735	21,000	37,229	-	8,506
Glendermackin NFM	60,726	30,000	42,318	-	48,408
Glendermackin WEG	6,814	87,275	89,817	-	4,272
Invasive Species	2,074	8,669	8,051	-	2,692
IRT High Status	-	2,231	3,976	1,745	-
Keekle WEG	(13,075)	15,292	15,821	13,604	-
Loweswater Care	4,728	5,600	2,191	-	8,137
Newlands	7,861	-	-	-	7,861
NEIRF Resilient Glendermackin	-	2,606	2,215	-	391
Natural England Projects	6,715	2,527	1,877	-	7,365
Monitoring	-	11,000	3,157	-	7,843
Sub Restricted Funds Total	281,752	725,253	714,736	18,930	311,199

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	Balance at 01 Apr 21 £	Movement in resources: Incoming £	Outgoing £	Transfers £	Balance at 31 Mar 22 £
Brought Forward	281,752	725,253	714,736	18,930	311,199
People on The Keekle	107,997	101,352	76,207	-	133,142
Restoring The Derwent	40,950	271,984	306,961	-	5,973
River Corridor Group	7,927	-	3,626	-	4,301
River It Compensation	66,171	65,381	60,300	(1,745)	69,507
River Restoration Project	169,354	137,900	107,046	(13,604)	186,604
Routes Into Work	2,143	-	488	(1,655)	-
Smolt Traps - Solway Firth	7,302	-	4,054	-	3,248
St John's Beck	-	29,889	21,726	(1,648)	6,315
Thirlmere	17,784	21,760	39,728	-	(184)
Volunteering	23	1,146	3,204	2,035	-
Wild About Walkmill	-	31,310	3,578	(380)	27,352
Wild Rivers Education	19,531	35,264	34,466	-	20,329
Woods for Water	-	13,336	10,097	-	3,239
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

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.

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, and since 2022 the scope has expanded to include areas outside the SSSI boundaries (on a case by case basis). Current projects include the Dubwath Beck

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restoration, Branthwaite weir fish easement, , Low-Risk Barrier Removal project, River Ellen barrier removal scheme and Derwent Tributaries restoration.

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

This is a longstanding project benefiting from a number of different funding sources over the years. As we come to the end of the compensatory measures scheme funding by United Utilities, the project is now also benefitting from Natural England funding through the Species Recovery Programme. 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, the Species Recovery Programme, 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 to continue our education team. We run our successful Wild about Rivers programme alongside Forest Schools with a rivers theme and our new Wellbeing in the Woods programme for targeted young people with mental health issues through 3 years funding from Francis Scott Trust. We gratefully receive other funding from the National Trust and Cumbria Community Foundation. We also run a number of family events and activities to engage and enthuse the local community and were excited to work with Bee Unique an autism charity this year and staff will be obtaining further training to work with more people with autism and special needs. The Trust's very own Youth Panel of young people has also received more funding from Cumbria Community Foundation to continue to feed their thoughts and views into the Board of Trustees' decision-making process, but also work on other projects to inform funding bids. They will also be working with the Lake District National Park on their partnership plan through some funding from CaFS (Cumbria Action for Sustainability).

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.

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

People on the Keekle

WCRT fabulous People on the Keekle project comes to an end in October 2023, but we are delighted that Sellafied have once again funded the project for another three years. This time the project will continue all its great work at Longlands Lake but we are also extending the project to include Mirehouse Ponds (on the outskirts of Whitehaven). Nearby schools will also create their own nature areas/forest schools areas as part of the new Nature Parks in schools (linked to climate change in the curriculum linked to creating nature areas in schools). The project will also continue to improve habitats on the lower River Keekle by stabilising riverbanks, reducing erosion and advising on livestock management and working with the local community to enhance wildlife habitats around the lake.

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.

Woods for Water

Supported by DEFRA, and as part of the 'Riverscapes' partnership, through this project we are able 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

The development phase was successful and the delivery phase funding from National Lottery Heritage fund started in September 2023. The project will improve and enhance the much loved greenspace - Walkmill Community Woodland at Moresby Parks near Whitehaven. The site is important because of its significant natural and industrial heritage but requires significant management and repair for people and wildlife.

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Health and wellbeing of the local community will also be improved through Green Gyms, Green Social Prescribing and events and activities. School children will learn about the sites fascinating history and connect with the miners from village through oral history and interpretation.

Resilient Glenderamackin

The Resilient Glenderamackin project is developing a model to link investors, buyers and sellers of ecosystems services to reduce flood risk, restore nature and mitigate against climate change in the Glenderamackin catchment. If this large scale and ambitious catchment project is successful, it will leverage around £10m in nature-based solutions over five years. The work has been supported through DEFRA's Natural Environment Investment Readiness Fund (NEIRF) to date. The project will be undertaken by a collaboration of different bodies with the trust acting as a contractor and a developer on this project.

GDF ReBIRTH

ReBIRTH For Nature has received funding for the development phase of two potential projects within the Geological Disposal Facility (GDF) search area. The first project – Holmrook Meadows, is situated downstream of Holmrook where a large flood embankment inhibits the ability of the River Irt to utilise its floodplain. The second project focusses on habitat and access improvements at Hallsenna, Drigg Holme and Black Beck. Within the area surrounding Holmrook and Drigg can be found two Sites of Special Scientific Interest (SSSI) and a severely degraded tributary of the River Irt – Black Beck. A central theme of the project would be the restoration of habitats within and around these sites according to their respective needs.

FIPL Cocker

Funded through the Lake District National Park's Farming in Protected Landscapes (FIPL) Scheme, this project continues our successful work to date in the River Cocker Catchment. Through working closely with farmers and landowners the project includes on the ground delivery of tree planting, ponds, scrapes and wetlands; baseline farm carbon audits and associated soil sampling for 14 farms and a large-scale river restoration feasibility study. A central strand of the project is to develop pipelines of projects to deliver on multiple benefits and supporting farmers to apply into other available schemes and support.

Waver Wampool Project

Funded through a number of sources, including Garfield Weston Foundation, United Utilities 'Better Rivers Better North-West' and the Environment Agency's Water Environment Improvement Fund, the Trust is working closely with farmers, landowners and local communities to improve water quality and restore riparian habitats in the catchments of the Rivers Waver and Wampool in the Solway area of north Cumbria.

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16. ANALYSIS OF NET ASSETS between funds – CURRENT YEAR

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	25,946	34,677	60,623	76,690
Current assets	163,968	1,131,940	1,295,908	1,042,060
Current liabilities	(13,232)	(196,493)	(209,725)	(177,168)
	<u>176,682</u>	<u>970,124</u>	<u>1,146,806</u>	<u>941,582</u>

ANALYSIS OF NET ASSETS between funds – PRIOR 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>

17. 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.

18. COMMITMENTS

Operating Leases:

At 31st March 2023 there were the following annual commitments under non-cancellable operating leases. Amounts relate to rent of the offices, photocopier and telephones.

	2023 £	2022 £
Operating leases payments due:		
Within one year	23,802	22,741
In the second to fifth years inclusive	28,336	46,907
	<u>52,138</u>	<u>69,648</u>

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

	2023 £	2022 £
Net income for the year	202,147	49,851
Adjustments for:		
Less Government grant income	(512)	(2,306)
Add back depreciation	29,648	25,989
Add back HP interest charge	374	449
Deduct proceeds re fixed asset disposal	-	(1,800)
(Increase) decrease in debtors	16,541	(52,370)
Increase (decrease) in creditors	97,389	(77,944)
Net cash provided by operating activities	345,587	(58,131)

20. ANALYSIS OF CHANGE IN NET DEBT

	At 01/04/2022 £	Cash Flows £	Other non Cash Changes £	At 31/03/2023 £
Cash & Cash Equivalents				
Cash	446,374	270,389	-	716,763
Borrowings				
<i>Due within one year</i>				
Finance Lease	(2,832)	2,832		-
Public Benefit Concessionary Loan	(62,000)	62,000		-
	(64,832)	64,832	-	-
TOTAL	381,542	335,221	-	716,763

21. 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 £38,631 (2022 £33,928). Contribution's total £5,087 (2022 £4,658) were payments to the fund at the Balance Sheet date and are included in creditors.