SOUTH EAST WALES RIVERS TRUST

England & Wales · Charity number 1145724

Details

Other names	SEWRT
Status	Registered
Legal form	Charitable company
Company number	06339974
Registered	2012-02-01
Register	View on the Charity Commission register

Contact

Address	Greggs Unit B22 Taffs Fall Road Treforest Industrial Estate Pontypridd Mid Glamorgan CF37 5TT
Phone	07702435021
Email	tony.rees@sewrt.og
Website	www.sewrt.org

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:(A) TO PROMOTE THE CONSERVATION, PROTECTION, REHABILITATION AND IMPROVEMENT OF THE RIVERS, STREAMS, WATER COURSES AND WATER IMPOUNDMENTS IN THE RIVERS TAFF, ELY, RHYMNEY, EBBW, AND SIRHOWY TOGETHER WITH THEIR CATCHMENT AREAS IN ALL THEIR ASPECTS IN SOUTH EAST WALES AND ADJACENT AREAS OF THEIR BANKS AND RIPARIAN LANDS (B) TO PROMOTE THE CONSERVATION, REHABILITATION AND PROTECTION OF THE INDIGENOUS SPECIES OF ANIMAL AND PLANT LIFE OF THE RIVERS, STREAMS, WATER COURSES AND WATER IMPOUNDMENTS IN THE RIVERS TAFF, ELY, RHYMNEY, EBBW, AND SIRHOWY TOGETHER WITH THEIR CATCHMENT AREAS IN ALL THEIR ASPECTS IN SOUTH EAST WALES AND ADJACENT AREAS OF THEIR BANKS, RIPARIAN LANDS AND THEREBY ENHANCE THE BIODIVERSITY IN THE SOUTH EAST WALES AREA.(C) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE UNDERSTANDING OF AQUATIC HABITATS, THEIR RELATED CATCHMENT AREAS AND THEIR ANIMAL AND PLANT LIFE AND THE NEED FOR THE CONSERVATION, PROTECTION AND REHABILITATION AND IMPROVEMENT OF SUCH ENVIRONMENTS.

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Activities: The Trust works in the former South East Wales Industrial Valleys. It Curently works with Wild Life Trusts, Councils as well as Schools and environmental Bodies such as Groundwork and Natural Resources Wales. Current Activities include the Running of School programes on River habitat and it's importance to the community as well as the important work of improving access to fish over man made weirs

Classification

- **How:** Provides Other Finance, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SOUTH EAST WALES
- Blaenau Gwent
- Caerphilly
- Cardiff
- Merthyr Tydfil
- Rhondda Cynon Taff
- Torfaen
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£538,749	£396,684	£380,392	6
2024-03-31	£250,143	£184,948	-	-
2023-03-31	£157,334	£291,335	-	-
2022-03-31	£212,052	£187,248	-	-
2021-03-31	£303,627	£216,218	-	-

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Trustees

Name	Role	Appointed
Anthony Rees MBE		2011-11-15
Gareth John Harvey		2024-08-19
JONATHAN DAVIDSON TAYLOR		2011-11-15
JONATHAN IAN MEAD		2012-02-01
James Gregory		2014-12-15
Richard Williams		2019-03-25

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SOUTH EAST WALES RIVERS TRUST

England & Wales - Charity number 1145724

Accounts

SOUTH EAST WALES
RIVERS TRUST

Trustees Annual Report & Financial Statements for the Year Ended 31st March 2025

Registered Charity Number: 1145724

Company Number: 06339974

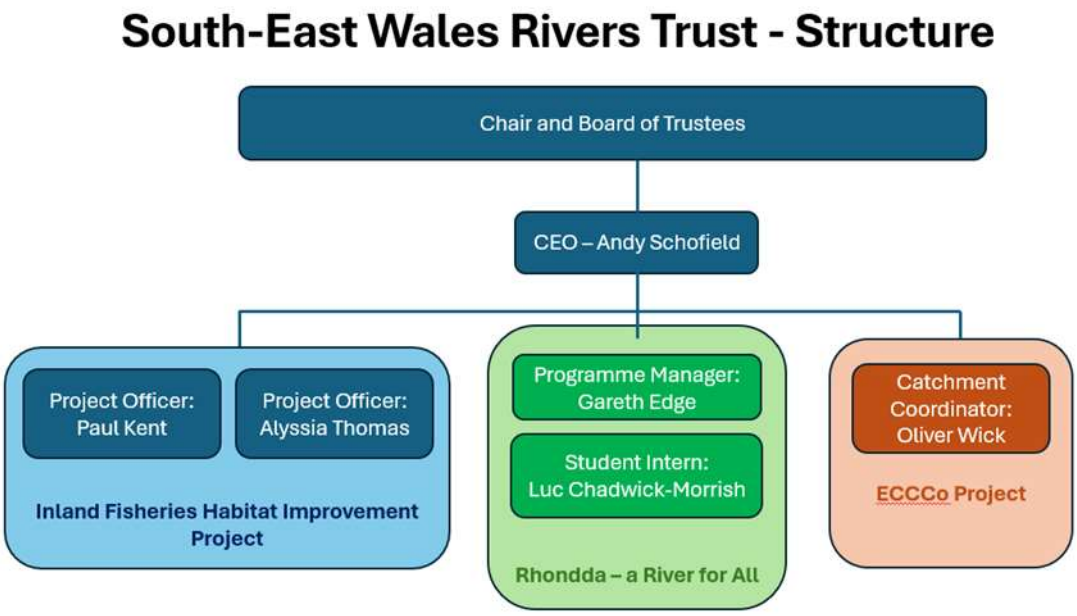
1. Legal & Administrative Information

Trust Director /Chairman	Anthony Rees MBE
Trust Secretary	Dennis Baynham
Correspondence Address	13 Alexandra Avenue Merthyr Tydfil Mid Glam CF47 9AE
Bankers	Natwest Barry Town Hall Branch 117 Holton Road Barry Vale of Glam CF63 4TD
Accountants	Carston ETL, Tudor House, 16 Cathedral Road, Cardiff CF11 9LJ
Registered Office	Stand Alone Shop Unit 22 Taff Falls Road, Treforest Industrial Estate Pontypridd, CF37 5TT

The Annual Report of the Southeast Wales Rivers Trust and the Financial Statements have been prepared in accordance with the requirements of the 'Statement of Recommended Practice', and 'Accounting and Reporting by Charities' (revised 2005).

2. Structure, Governance & Management

The chart below illustrates the current internal structure of the Trust and its staff:



3. Governing Documents

The Southeast Wales Trust is governed by its Memorandum and Articles of Association as incorporated under the Companies Act 1985 on the 18th February 2003.

4. Trustees

The Trustees for the year 2024-2025 were as follows:

Anthony Rees MBE	Chairman
Dennis Baynham	Secretary
Jonathan Mead	
Jonathan Davidson Taylor	
James Gregory	
Professor Bob Williams (Resigned – July 2024)	
Richard Garner Williams.	
Gareth Harvey	

Trustee Prof. Bob Williams resigned from his position in July 2024 on grounds of ill-health.

5. Organisation

Day-to-day management of the Trust and its operations is undertaken by the CEO who oversees the delivery of three key projects by the operational team:

The Trust has employed officers in the following roles during 2024/25:

- CEO (0.4 FTE)
- Farm Advisor (1.0FTE)

- Project Office (0.8 FTE)
- Project Manager – Rhondda (0.6 FTE)
- Ely Catchment Coordinator (1.0 FTE)
- Student Intern (1.0FTE)

The team delivered three major projects during 2024/25:

- Restoration, Protection and Enhancement of Ely Valley SSSI (RePrEEV)
- Rhondda – a river for all
- Inland Fisheries Habitat Restoration Project (SAF4)

In addition to the internal management of the Trust outlined above, we have strong connections with Afonydd Cymru and our neighbouring Trusts.

The Trust is a member of Afonydd Cymru (AC), the overarching Rivers Trust body for Wales. AC provide an advocacy service for the six Welsh rivers trusts and provide expertise and other supportive resources when required.

SEWRT are one of six rivers trusts based in Wales. We work closely with the other five Trusts, sharing policies, guidance and other resources. This has included the provision of staff training by one of the Trusts for the benefit of all others. For example, one of the SEWRT members of staff is qualified to lead training in river fly monitoring and identification, and runs ad-hoc courses for colleagues in other Trusts and organisations.

6. Objectives

The objectives of the organisation are: -

a. To promote the conservation, protection, rehabilitation and improvement of the rivers, streams, water courses and water impoundments in the rivers Kenfig, Ogmore, Thaw, Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks and riparian lands;

b. To promote the conservation, rehabilitation and protection of the indigenous species of animal and plant life of the rivers, streams, water courses and water impoundments in the Rivers Kenfig, Ogmore, Thaw, Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks, riparian lands and thereby enhance the biodiversity in the South East Wales area;

c. To advance the education of the public in the understanding of aquatic habitats, their related catchment areas, and their animal and plant life and the need for the conservation, protection and rehabilitation and improvement of such environments.

7. Goals in 2024/25

1. We continued to develop the Trust and look for funding opportunities whenever they arise as well as new opportunities to improve the way the trust works. This will include seeking new National Lottery funding and support from private companies.
2. Develop fundraising capacity within the Trust.

3. Maintain involvement with community partnerships and local and national bodies.
4. Further develop policies, procedures, and operating practices as a priority working with other Trusts to provide consistency in Policy where appropriate..
5. Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership to share and maximise efficient use of resources.
6. Work closely with Natural Resources Wales to deliver our elements of the Inland Fisheries Habitat Restoration Fund.
7. Continue to contribute our staff's skills to support projects led by other organisations such as:
   'Restore the Thaw' project in the Vale of Glamorgan led by the local council.
   Water Vole Reintroduction Project led by the local wildlife trust.
8. Work with local communities including schools to inform them of the importance of the rivers that run through their locality.

8. Performance in Delivering Goals.

1. The Rhondda – A River for All project, commenced in April 2024. The project has been supported by financial contributions from:
    a. Vatenfall Windfarm Community Fund
    b. National Lottery Communities Fund
    c. RCT Shared Prosperity Fund
    d. Postcode Lottery
    e. Waterloo Foundation

   During its first year, the project has delivered:

    - Engagement with 10 primary schools and over 450 children.
    - Provided field experiences and training for students at Pencoed College, University of South Wales, Cardiff University and University of Surrey.
    - Held six community engagement events attended by over 400 people – raising awareness of riverine habitats and species.
    - 40 volunteers have been trained in river restoration, biological and water quality monitoring.

2. We continued to work with Natural Resources Wales and Welsh Government on the fourth fisheries Strategic Allocation Fund (SAF). SEWRT benefited with a grant from this funding, enabling us to work right across the Trust area delivering:
    - Four fish pass and easement schemes providing improved migratory fish access to over 6.5km of river.
    - Eleven riparian habitat schemes delivering bankside improvements over 6.3km of river.

3. The RePrEEV project completed its second and final year, having received funding from the National Lottery Heritage Fund who were administering nature network funds on behalf of Welsh Government.
    - Invasive species control over 2.6 hectares of riverbank.
    - Created 4km of riparian buffer strips.
    - Undertaken four key habitat surveys.
    - Planted over 1300 trees.
    - Attended 32 events and engaged with nearly 900 individuals and worked with 127 volunteers.

- Installed four interpretation boards along the River Ely.

4. SEWRT submitted a successful bid for a further Nature Network Fund project on the River Ely which has been supported by the National Lottery Heritage Fund and will deliver a water and biological monitoring programme with schools and community groups along the Ely. This new 'Ely Catchment Community Connections' (ECCCo) project will run for three years from April 2025.

9. Plans for 2025/26

Our focus for the coming financial year will be to deliver against our existing funded project commitments and also start to deliver our new ECCCo project.

We will also continue to seek and secure alternative sources of funding in order to provide greater resilience for the Trust's activities and provide longer-term security for its staff.

10. Financial Management

In accordance with the Memorandum of Association, the Trustees retain overall responsibility for the implementation of financial policy in furtherance of the objects of the Trust. They delegate powers for day-to-day running of the Trust to the CEO. The continual use of HRA Accounting based to manage our bookkeeping has enabled us to closely monitor all our funding. We also work within our financial procedures and policies.

11.Reserves Policy

It is the aim of the Trustees to maintain a level of reserves sufficient to be able to cover staff redundancy should this be necessary. The Trust will also try to maintain a level in reserve to cover one year's core costs.

The Trust works on the principle of carrying out environment work as a third party. This funding comes from various sources and full cost recovery (management cost) is built into grant applications and any subsequent funding we receive.

12.Risk Management

As a small charity, the Trust is managed by a close-knit group of highly committed and professional individuals with the benefit of expertise and advice from Afonydd Cymru and the River Trust.

Public Liability & Personal Accident and Trustees Indemnity insurance cover are in place.

Careful risk assessment and management of projects undertaken in partnership with other agencies ensures that all projects are delivered safely, with no environmental harm and at an agreed cost ceiling.

We do not engage any contractors or sign up to any work being carried out for us until the funding is assured. The use of HRA accounting has allowed us, with a new IT management programme to keep even closer cost control.

13.Principal funding sources

Our principal sources of income continue to be in the form of grants including, during the 2024/25 period, grants from the following:

- Natural Resources Wales
- National Lottery Heritage Fund
- Vatenfall Community Fund
- Postcode Lottery
- National Lottery Community Fund
- Shared Prosperity Fund (RCT)
- Waterloo Foundation

14.Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15.Financial Statement of Accounts

The financial statement for year 2024/25 has been submitted to companies House and the Charities Commission separately.

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR

SOUTH EAST WALES RIVERS TRUST

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

SOUTH EAST WALES RIVERS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Statement of Cash Flows	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

SOUTH EAST WALES RIVERS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 22b Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr James Gregory
Mr Gareth John Harvey (appointed 14/7/2024)
Mr Jonathan Ian Mead
Mr Anthony Rees
Mr Jonathan Davidson Taylor
Mr Richard Garner Williams
Mr Dennis Byron Baynham
Professor Robert John Williams (resigned 31/7/2024)

Independent Examiner

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8/8/2025 and signed on the board's behalf by:

James Gregory

Mr James Gregory - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH EAST WALES RIVERS TRUST

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Huw Carter FCCA
The Association of Chartered Certified Accountants

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 27/8/25

SOUTH EAST WALES RIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,292	-	4,291	2,647
Charitable activities	4				
Grants received		-	532,952	532,952	245,009
Investment income	3	1,506	-	1,506	2,487
Total		5,798	532,952	538,750	250,143
EXPENDITURE ON					
Raising funds	5	-	368,357	368,357	184,948
Other		28,327	-	28,327	33,143
Total		28,327	368,357	396,684	218,091
NET INCOME/(EXPENDITURE)		(22,529)	164,594	142,065	32,052
Transfers between funds	13	36,838	(36,838)	-	-
Net movement in funds		14,309	127,756	142,065	32,052
RECONCILIATION OF FUNDS					
Total funds brought forward		108,138	130,189	238,327	206,275
TOTAL FUNDS CARRIED FORWARD		122,447	257,945	380,392	238,327

The notes form part of these financial statements

SOUTH EAST WALES RIVERS TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	10	**103,275**	-	**103,275**	4,273
Cash at bank		**25,555**	**257,945**	**283,500**	282,430
		128,830	**257,945**	**386,775**	286,703
CREDITORS					
Amounts falling due within one year	11	**(6,383)**	-	**(6,383)**	(48,376)
NET CURRENT ASSETS		**122,447**	**257,945**	**380,392**	238,327
TOTAL ASSETS LESS CURRENT LIABILITIES		**122,447**	**257,945**	**380,392**	238,327
NET ASSETS		**122,447**	**257,945**	**380,392**	238,327
FUNDS	13				
Unrestricted funds				**122,447**	108,138
Restricted funds				**257,945**	130,189
TOTAL FUNDS				**380,392**	238,327

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 8/8/2025 and were signed on its behalf by:

James Gregory

Mr James Gregory - Trustee

The notes form part of these financial statements

SOUTH EAST WALES RIVERS TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**26,322**	81,690
Net cash provided by operating activities		**26,322**	81,690
Change in cash and cash equivalents in the reporting period		**26,322**	81,690
Cash and cash equivalents at the beginning of the reporting period	2	**257,178**	175,488
Cash and cash equivalents at the end of the reporting period	2	**283,500**	257,178

The notes form part of these financial statements

SOUTH EAST WALES RIVERS TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**142,065**	32,052
Adjustments for:		
(Increase)/decrease in debtors	**(99,002)**	30,140
(Decrease)/increase in creditors	**(16,741)**	19,498
Net cash provided by operations	**26,322**	81,690

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Notice deposits (less than 3 months)	**283,500**	282,430
Overdrafts included in bank loans and overdrafts falling due within one year	-	(25,252)
Total cash and cash equivalents	**283,500**	257,178

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank	**282,430**	**1,070**	**283,500**
Bank overdraft	**(25,252)**	**25,252**	-
	257,178	**26,322**	**283,500**
Total	**257,178**	**26,322**	**283,500**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Specified Projects Funding Income is primarily received from Natural Resource Wales and Welsh Water with the remaining project income derived from private and public sources. All Income and Donations received are in relation to the charity's primary objectives as detailed in the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Administration of funds income	4,291	2,647

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	1,506	2,487

4. INCOME FROM CHARITABLE ACTIVITIES

Activity	2025 £	2024 £
Specific project income	532,952	245,009

Grants received, included in the above, are as follows:

	2025 £	2024 £
Grants	532,952	245,009

5. RAISING FUNDS

Raising donations and legacies

	2025 £	2024 £
Specific project costs	368,357	184,948

6. SUPPORT COSTS

	Other £
Other resources expended	28,327

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustee expenses paid in the year

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	7,721	12,446
	7,721	12,446

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

	2025	2024
Charitable activities project staff	6	4

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,647	-	2,647
Charitable activities			
Grants received	-	245,009	245,009
Investment income	2,487	-	2,487
Total	5,134	245,009	250,143
EXPENDITURE ON			
Raising funds	-	184,948	184,948
Other	33,143	-	33,143
Total	33,143	184,948	218,091
NET INCOME/(EXPENDITURE)	(28,009)	60,061	32,052
Transfers between funds	83,803	(83,803)	-
Net movement in funds	55,794	(23,742)	32,052
RECONCILIATION OF FUNDS			
Total funds brought forward	52,344	153,931	206,275
TOTAL FUNDS CARRIED FORWARD	108,138	130,189	238,327

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**101,355**	2,550
Prepayments and accrued income	**1,920**	1,723
	103,275	4,273

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 12)	-	25,252
Trade creditors	-	16,532
Social security and other taxes	3,423	3,856
Accruals and deferred income	2,960	2,736
	6,383	48,376

12. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	25,252

13. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	Transfers between funds	At 31/3/25
	£	£	£	£
Unrestricted funds				
General fund	108,138	(22,529)	36,838	122,447
Restricted funds				
Welsh Water Taff Salmon Habitat Improvement Project	48,634	-	(10,000)	38,634
WW River Cynon Project	5,138	-	(5,138)	-
Surveys Control	12,643	-	(12,643)	-
Miscellaneous Fund	2,749	-	-	2,749
Strategic Allocation Fund Income (SAF3)	(17,410)	18,208	(798)	-
Strategic Allocation Fund 4	(719)	6,173	-	5,454
Repreeve	(7,123)	15,382	(8,259)	-
Water Vole	7,366	(1,511)	-	5,855
Rhondda Rivers for All	28,911	1,056	-	29,967
Civil Sanction Funding	50,000	-	-	50,000
Ely INNS	-	1,909	-	1,909
ECCCO	-	123,377	-	123,377
	130,189	164,594	(36,838)	257,945
TOTAL FUNDS	238,327	142,065	-	380,392

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**5,798**	**(28,327)**	**(22,529)**
Restricted funds			
Strategic Allocation Fund Income (SAF3)	**18,208**	**-**	**18,208**
Strategic Allocation Fund 4	**160,244**	**(154,071)**	**6,173**
Repreeve	**184,620**	**(169,238)**	**15,382**
Water Vole	**3,862**	**(5,373)**	**(1,511)**
Rhondda Rivers for All	**40,640**	**(39,584)**	**1,056**
Ely INNS	**2,000**	**(91)**	**1,909**
ECCCO	**123,377**	**-**	**123,377**
	532,951	**(368,357)**	**164,594**
TOTAL FUNDS	**538,749**	**(396,684)**	**142,065**

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	52,344	(28,009)	83,803	108,138
Restricted funds				
Welsh Water Ely and Vale Habitat Project	39,412	-	(39,412)	-
Welsh Water Taff Salmon Habitat Improvement Project	48,634	-	-	48,634
WW River Cynon Project	34,821	(21,845)	(7,838)	5,138
Blaenau Gwent Fly Project	821	-	(821)	-
Natural Resources Wales	9,331	-	(9,331)	-
Surveys Control	12,643	-	-	12,643
Miscellaneous Fund	2,749	-	-	2,749
Strategic Allocation Fund Income (SAF2)	882	-	(882)	-
River Taff Gravel Restoration Project	5,539	10,550	(16,089)	-
Strategic Allocation Fund Income (SAF3)	(901)	(7,079)	(9,430)	(17,410)
Strategic Allocation Fund 4	-	(719)	-	(719)
Repreeve	-	(7,123)	-	(7,123)
Water Vole	-	7,366	-	7,366
Rhondda Rivers for All	-	28,911	-	28,911
Civil Sanction Funding	-	50,000	-	50,000
	153,931	60,061	(83,803)	130,189
TOTAL FUNDS	206,275	32,052	-	238,327

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,134	(33,143)	(28,009)
Restricted funds			
WW River Cynon Project	209	(22,054)	(21,845)
River Taff Gravel Restoration Project	19,989	(9,439)	10,550
Strategic Allocation Fund Income (SAF3)	83,493	(90,572)	(7,079)
Strategic Allocation Fund 4	-	(719)	(719)
Repreeve	54,907	(62,030)	(7,123)
Water Vole	7,500	(134)	7,366
Rhondda Rivers for All	28,911	-	28,911
Civil Sanction Funding	50,000	-	50,000
	245,009	(184,948)	60,061
TOTAL FUNDS	250,143	(218,091)	32,052

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	52,344	(50,538)	120,641	122,447
Restricted funds				
Welsh Water Taff Salmon Habitat Improvement Project	48,634	-	(10,000)	38,634
WW River Cynon Project	34,821	(21,845)	(12,976)	-
Surveys Control	12,643	-	(12,643)	-
Miscellaneous Fund	2,749	-	-	2,749
Strategic Allocation Fund Income (SAF3)	(901)	11,129	(10,228)	-
Strategic Allocation Fund 4	-	5,454	-	5,454
Repreeve	-	8,259	(8,259)	-
Water Vole	-	5,855	-	5,855
Rhondda Rivers for All	-	29,967	-	29,967
Civil Sanction Funding	-	50,000	-	50,000
Ely INNS	-	1,909	-	1,909
ECCCO	-	123,377	-	123,377
	97,946	214,105	(54,106)	257,945
TOTAL FUNDS	206,275	174,117	-	380,392

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,932	(61,470)	(50,538)
Restricted funds			
WW River Cynon Project	209	(22,054)	(21,845)
Strategic Allocation Fund Income (SAF3)	101,701	(90,572)	11,129
Strategic Allocation Fund 4	160,244	(154,790)	5,454
Repreeve	239,527	(231,268)	8,259
Water Vole	11,362	(5,507)	5,855
Rhondda Rivers for All	69,551	(39,584)	29,967
Civil Sanction Funding	50,000	-	50,000
Ely INNS	2,000	(91)	1,909
ECCCO	123,377	-	123,377
	757,971	(543,866)	214,105
TOTAL FUNDS	788,892	(614,775)	174,117

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

SOUTH EAST WALES RIVERS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Administration of funds income	**4,291**	2,647
Investment income		
Interest received	**1,506**	2,487
Charitable activities		
Specific project income	**532,952**	245,009
Total incoming resources	**538,749**	250,143
EXPENDITURE		
Raising donations and legacies		
Specific project costs	**368,357**	184,948
Support costs		
Other		
Wages	**7,721**	12,446
Insurance	**2,329**	1,636
Committee expenses	**586**	905
Bank charges	**35**	1
Subscriptions	**2,500**	2,500
Accountancy	**6,617**	5,794
Broadband and software	**173**	115
General expenses	**3,168**	4,582
Advertising & Marketing	**192**	-
Office costs	**146**	50
Pension costs	**3,007**	765
Repairs and maintenance	**1,853**	4,349
	28,327	33,143
Total resources expended	**396,684**	218,091
Net income	**142,065**	32,052

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH EAST WALES RIVERS TRUST

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Huw Carter FCCA
The Association of Chartered Certified Accountants

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 27/8/25

SOUTH EAST WALES RIVERS TRUST

England & Wales - Charity number 1145724

Accounts

SOUTH EAST WALES
RIVERS TRUST

Trustees Annual Report & Financial Statements for the Year Ended 31st March 2024

Registered Charity Number: 1145724

Company Number: 06339974

1. Legal & Administrative Information

Trust Director /Chairman	Anthony Rees MBE
Trust Secretary	Dennis Baynham
Correspondence Address	13 Alexandra Avenue Merthyr Tydfil Mid Glam CF47 9AE
Bankers	Natwest Barry Town Hall Branch 117 Holton Road Barry Vale of Glam CF63 4TD
Accountants	BPU Chartered Accountants, Radnor House, Greenwood Close, Cardiff Gate Business Park, CF23 8AA
Registered Office	Stand Alone Shop Unit 22 Taff Falls Road, Treforest Industrial Estate Pontypridd, CF37 5TT

The Annual Report of the Southeast Wales Rivers Trust and the Financial Statements have been prepared in accordance with the requirements of the 'Statement of Recommended Practice', and 'Accounting and Reporting by Charities' (revised 2005).

2. Structure, Governance & Management

3. Governing Documents

The Southeast Wales Trust is governed by its Memorandum and Articles of Association as incorporated under the Companies Act 1985 on the 18th February 2003.

4. Trustees

The Trustees for the year 2023-2024 were as follows:

Anthony Rees MBE	Chairman
Dennis Baynham	Secretary
Jonathan Mead	
Jonathan Davidson Taylor	
James Gregory	
Professor Bob Williams	
Richard Garner Williams.	
Gareth Harvey	

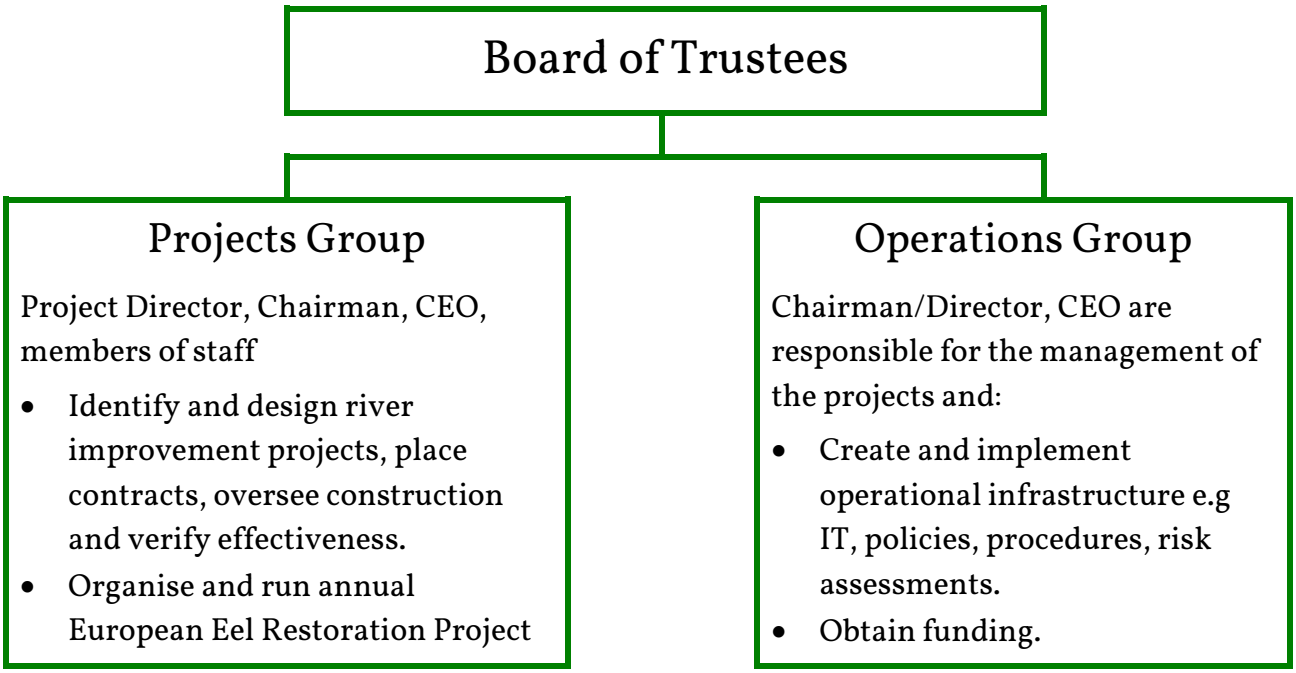
Andy Schofield who was appointed as CEO on a two days per week contract for six months was offered and agreed to extend his contract. Andy has a wide-ranging knowledge of Fisheries and rivers in the trust area having previously worked for National River Authority and EA Wales and NRW. His appointment now runs until August 2024

The Trust is a member of Afonydd Cymru, the overarching Rivers Trust body for Wales, and our chairman and CEO sits on the board. We can draw on the expertise and resources of Afonydd Cymru when required. The following people from Afonydd Cymru supported the Trust in 2023 / 2024, and we are very grateful for their continuing help:

Viscount Christopher Mills Chairman
Gail Davies CEO
Grace Evans Project Manger
Simon Evans CEO of Wye Usk Foundation
Sian Gray Head of Finance Wye Usk Foundation
Seth Jonson-Marshall Media

The Board of Angling Cymru consists of the Chairman or CEO from each Trust in Wales under the guidance of Viscount Mills Chairman. CEO is Gail Walsh Davies. Gail was previously Environment Manger with Dwr Cymru Welsh Water. Gail is employed full time. She continues in her role as CEO of Afonydd Cymru and is extremely proactive in bring forward the Trusts in Wales to the public eye. Seth Jonson Marshall. Seth carries out the media duties and works for \AC with input for the other Trusts

5. Organisation



The current number of Trustees and volunteers does not allow us to have many Committees or sub committees. Therefore, two groups above have been established who report directly to the board of Trustees.

The Project Group is still focused primarily on river improvement projects, governance, and staffing. Plans and progress are discussed at the Board of Trustees meetings every three months, and each group leader presents an update. During 2023-24 meetings were mostly remote and mainly our work was carried out by E: mail and response. We were able to work in 23 -24 as normal on projects with the lifting of the pandemic.

6. Key People

The Trust benefits from having a small group of experienced volunteers willing to provide their skills as needed. Environment and Habitats, projects.

Finance: Helen Adams: Bookkeeper

Our Staff: Andy Schofield CEO, Project officers Paul Kent and Alyssia Thomas, Gareth Edge. Oliver Wicks. During the year we also had a student Thomas Hughes from Cardiff University working on work experience.

We work closely with Natural Resources Wales. We share information and successes among the Welsh trusts as well as those projects that have proved more challenging.

Education and Community Links: (Tony Rees, CEO Andy Schofield and Gareth Edge our project officer, Gareth is the main contact and runs the River Cynon Project. This project finished on the 31st of March 2024. A new project will start on 1st April 2024.

We also use the services of Merthyr Tydfil Borough Council Biodiversity staff. As well as other council staff in the areas covered by the trust. Work by all the above has returned to normal since covid restriction were lifted

Communications and publicity: have been dealt with by the Chairman in 2023-2024.

Objectives

The objectives of the organization are: -

a. To promote the conservation, protection, rehabilitation and improvement of the rivers, streams, water courses and water impoundments in the rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in Southeast Wales and adjacent areas of their banks and riparian lands.

b. To promote the conservation, rehabilitation and protection of the indigenous species of animal and plant life of the rivers, streams, water courses and water impoundments in the Rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in Southeast Wales and adjacent areas of their banks, riparian lands and thereby enhance the biodiversity in the South East Wales area;

c. To advance the education of the public in the understanding of aquatic habitats, their related catchment areas, and their animal and plant life and the need for the conservation, protection and rehabilitation and improvement of such environments.

7. Goals in 2023/24

1. We continued to develop the Trust and look for funding opportunities whenever they arise as well as new opportunities to improve the way the trust works.
2. Develop fundraising capacity within the Trust.
3. We were able to Maintain involvement with community partnerships and local and national bodies.
4. Further develop policies, procedures, and operating practices as a priority.
5. Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership wherever possible.
6. Work closely with Natural Resources Wales to carry out work on the Taff Mitigation Project. As well as their Strategic Allocation Fund. This was achieved and SAF 4 has now been allocated.
7. Continued our work on the river Thaw. we have funding that enabled us carry out habitat improvements on a large scale and this has given us greater involvement with local landowners. Work with the local wildlife trust on the introduction of Water Vole an endangered species has continued.
8. Work with local communities including schools to inform them of the importance of the rivers that run through their locality.

9. Work on the new funding from Welsh Assembly Government through Natural Resources Wales.
10. Progress with the funding from Heritage Lottery bid for and achieved by our CEO Andy

Performance in Delivering Goals.

1. The River Cynon Project continued in 2023. The funders were pleased with progress. They have agreed to extend the project for another year to 2024 include the river Rhondda. To do this they have given us extra funding to carry out a feasibility study. This has further progressed in 23-24 with some substantial work being carried out.
2. During the Year we continued to work with Natural Resources Wales and Welsh Government on the Strategic Fisheries Fund. SEWRT benefited from this, enabling us to work right across the Trust area. However other rivers now come under the Trust that will benefit. SEWRT presented a case on the work we would be able to carry out to secure this funding.
3. To employ a project officer for our Lottery Project. This was achieved and the project is currently meeting all its goals. It finishes on the 31st of March 2025.
4. Active involvement with Afonydd Cymru resulted in promising prospects for 2023-24 and beyond.
5. It has been recognised by Welsh Government that we have an environmental decline in species numbers. They set up a nature fund with National lottery. Our CEO bid into this and was successful in obtaining the funding for a two-year project along the SSSI site that on the banks of the river Ely.

8. Plans for 2024/25

Our focus for the coming financial year will be to continually look for more funding and projects. Funding is confirmed for the Taff Mitigation Project. We will start the project on the River Rhondda that runs for three years. Our CEO is looking for more funding to progress the lottery project to extend the work on the River Ely and Working with Afonydd Cymru and others we will endeavour to access more funding to carry out our environmental remit.

10 Financial Management

Financial Policy

In accordance with the Memorandum of Association, the Trustees retain overall responsibility for the implementation of financial policy in furtherance of the objects of the Trust. They delegate powers for day-to-day running of the Trust to the Projects and Operations Groups. The continual use of HRA Accounting based in Barry South Glam to manage our bookkeeping side has enabled us to closely monitor all our funding. We also work to the financial procedures policy that the Trust has.

11.Reserves Policy

It is the aim of the Trustees to maintain a level of reserves sufficient to be able to cover staff redundancy should this be necessary. The Trust will also try to maintain a level in reserve to cover one year's core costs. The Trust works on the principle of carrying out environment work as a third party. This funding comes from various sources and full cost recovery is built into any work we receive funding for. A management fee is allowed, and this is used for our core funding. Working like this minimising the potential liability of the Trust. The Trust contributes to these projects with volunteer time. Where possible the Trust looks for extra funding.

12.Risk Management

As a small charity, the Trust is managed by a close-knit group of highly committed and professional individuals with the benefit of expertise and advice from Afonydd Cymru and the River Trust. Public Liability & Personal Accident and Trustees Indemnity insurance cover are in place. Careful risk management of projects undertaken in partnership with other agencies ensures that all projects have an agreed cost ceiling and on completion of each project no contractors are paid until money is received from the project partners. We do not engage any contractors or sign up to any work being carried out for us until the funding is assured. The use of HRA accounting has allowed us, with a new IT management programme to keep even closer cost control.

13.Principal funding sources

To date these have been from Natural Resources Wales, Welsh Water, Merthyr Tydfil County Borough Council, Welsh Government with European Funds, Lottery funding. Some funding is ring-fenced, as it has been given for specific purposes. This is ring fenced in the accounts. We also apply for funding from annual funding pots that are offered from such grantors as Post Code Lottery.

14.Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15.Financial Statement of Accounts

The financial statement for year 2023/24 has been submitted to companies House and the Charities Commission separately.

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

SOUTH EAST WALES RIVERS TRUST

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

SOUTH EAST WALES RIVERS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Statement of Financial Position	4
Notes to the Financial Statements	5 to 11
Detailed Statement of Financial Activities	12

SOUTH EAST WALES RIVERS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

FINANCIAL REVIEW

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop Unit 22b Taffs Fall Roa
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr James Gregory
Mr Gareth John Harvey (appointed 14/7/2024)
Mr Jonathan Ian Mead
Mr Anthony Rees
Mr Jonathan Davidson Taylor
Mr Richard Garner Williams
Mr Dennis Byron Baynham

Independent Examiner

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2nd December 2024 and signed on its behalf by:

James Gregory

Mr James Gregory - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH EAST WALES RIVERS TRUST

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Huw Carter FCCA
The Association of Chartered Certified Accountants

Carston ETL
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 16 DECEMBER 2024

SOUTH EAST WALES RIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**2,647**	-	**2,647**	19,826
Charitable activities					
Grants received					
		-	**245,009**	**245,009**	135,836
Investment income	2	**2,487**	**-**	**2,487**	1,672
Total		**5,134**	**245,009**	**250,143**	157,334
EXPENDITURE ON					
Raising funds		**-**	**184,948**	**184,948**	259,977
Charitable activities					
Grants received					
		1,518	-	**1,518**	-
Other		**31,625**	**-**	**31,625**	31,357
Total		**33,143**	**184,948**	**218,091**	291,334
NET INCOME/(EXPENDITURE)		**(28,009)**	**60,061**	**32,053**	(134,000)
Transfers between funds	9	**83,804**	**(83,803)**	**-**	-
Net movement in funds		**55,795**	**(23,742)**	**32,053**	(134,000)
RECONCILIATION OF FUNDS					
Total funds brought forward		**52,343**	**153,931**	**206,274**	340,274
TOTAL FUNDS CARRIED FORWARD		**108,138**	**130,189**	**238,327**	206,274

The notes form part of these financial statements

SOUTH EAST WALES RIVERS TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	6	**4,273**	-	**4,273**	34,412
Cash at bank		**126,989**	**155,440**	**282,429**	206,996
		131,262	**155,440**	**286,702**	241,408
CREDITORS					
Amounts falling due within one year	7	**(23,124)**	**(25,251)**	**(48,375)**	(35,134)
NET CURRENT ASSETS		**108,138**	**130,189**	**238,327**	206,274
TOTAL ASSETS LESS CURRENT LIABILITIES		**108,138**	**130,189**	**238,327**	206,274
NET ASSETS		**108,138**	**130,189**	**238,327**	206,274
FUNDS	9				
Unrestricted funds				**108,138**	52,343
Restricted funds				**130,189**	153,931
TOTAL FUNDS				**238,327**	206,274

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2/12/2024 and were signed on its behalf by:

James Gregory

Mr James Gregory - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Specified Projects Funding Income is primarily received from Natural Resource Wales and Welsh Water with the remaining project income derived from private and public sources. All Income and Donations received are n relation he charity's primary objectives as detailed in the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	2,487	1,672

continued...

3. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustee expenses paid in the year

4. STAFF COSTS

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

	2024	2023
Charitable activities project staff	4	3

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,826	-	19,826
Charitable activities			
Grants received	-	135,836	135,836
Investment income	1,672	-	1,672
Total	21,498	135,836	157,334
EXPENDITURE ON			
Raising funds	-	259,977	259,977
Other	31,357	-	31,357
Total	31,357	259,977	291,334
NET INCOME/(EXPENDITURE)	(9,859)	(124,141)	(134,000)
RECONCILIATION OF FUNDS			
Total funds brought forward	62,202	278,072	340,274
TOTAL FUNDS CARRIED FORWARD	52,343	153,931	206,274

continued...

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	2,550	33,350
Prepayments and accrued income	1,723	1,062
	4,273	34,412

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 8)	25,252	31,508
Trade creditors	16,531	-
Social security and other taxes	3,856	1,946
Accruals and deferred income	2,736	1,680
	48,375	35,134

8. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	25,252	31,508

9. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	52,343	(28,009)	83,804	108,138
Restricted funds				
Welsh Water Ely and Vale Habitat Project	39,412	-	(39,412)	-
Welsh Water Taff Salmon Habitat Improvement Project	48,634	-	-	48,634
WW River Cynon Project	34,821	(21,845)	(7,838)	5,138
Blaenau Gwent Fly Project	821	-	(821)	-
Natural Resources Wales	9,331	-	(9,331)	-
Surveys Control	12,643	-	-	12,643
Miscellaneous Fund	2,749	-	-	2,749
Strategic Allocation Fund Income (SAF2)	882	-	(882)	-
River Taff Gravel Restoration Project	5,539	10,550	(16,089)	-
Strategic Allocation Fund Income (SAF3)	(901)	(7,079)	(9,430)	(17,410)
Strategic Allocation Fund 4	-	(719)	-	(719)
Repreeve	-	(7,123)	-	(7,123)
Water Vole	-	7,366	-	7,366
Rhondda Rivers for All	-	28,911	-	28,911
Civil Sanction Funding	-	50,000	-	50,000
	153,931	60,061	(83,803)	130,189
TOTAL FUNDS	206,274	32,052	-	238,327

continued...

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,134	(33,143)	(28,009)
Restricted funds			
WW River Cynon Project	209	(22,054)	(21,845)
River Taff Gravel Restoration Project	19,989	(9,439)	10,550
Strategic Allocation Fund Income (SAF3)	83,493	(90,572)	(7,079)
Strategic Allocation Fund 4	-	(719)	(719)
Repreeve	54,907	(62,030)	(7,123)
Water Vole	7,500	(134)	7,366
Rhondda Rivers for All	28,911	-	28,911
Civil Sanction Funding	50,000	-	50,000
	245,009	(184,948)	60,061
TOTAL FUNDS	250,143	(218,091)	32,052

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	62,202	(9,859)	52,343
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	19,284	(19,284)	-
Welsh Water Ely and Vale Habitat Project	51,714	(12,302)	39,412
Welsh Water Taff Salmon Habitat Improvement Project	52,064	(3,430)	48,634
River Restoration PC Lottery	4,511	(4,511)	-
WW River Cynon Project	30,741	4,080	34,821
Blaenau Gwent Fly Project	821	-	821
Strategic Allocation Fund Income	528	(528)	-
Natural Resources Wales	50,523	(41,192)	9,331
Surveys Control	12,643	-	12,643
Miscellaneous Fund	1,250	1,499	2,749
Strategic Allocation Fund Income (SAF2)	53,993	(53,111)	882
River Taff Gravel Restoration Project	-	5,539	5,539
Strategic Allocation Fund Income (SAF3)	-	(901)	(901)
	278,072	(124,141)	153,931
TOTAL FUNDS	340,274	(134,000)	206,274

continued...

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,498	(31,357)	(9,859)
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	-	(19,284)	(19,284)
Welsh Water Ely and Vale Habitat Project	-	(12,302)	(12,302)
Welsh Water Taff Salmon Habitat Improvement Project	-	(3,430)	(3,430)
River Restoration PC Lottery	-	(4,511)	(4,511)
WW River Cynon Project	23,440	(19,360)	4,080
Strategic Allocation Fund Income	-	(528)	(528)
Natural Resources Wales	-	(41,192)	(41,192)
Surveys Control	19,590	(19,590)	-
Miscellaneous Fund	1,750	(251)	1,499
Strategic Allocation Fund Income (SAF2)	14,240	(67,351)	(53,111)
River Taff Gravel Restoration Project	6,079	(540)	5,539
Strategic Allocation Fund Income (SAF3)	70,737	(71,638)	(901)
	135,836	(259,977)	(124,141)
TOTAL FUNDS	157,334	(291,334)	(134,000)

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/24
	£	£	£	£
Unrestricted funds				
General fund	62,202	(37,868)	83,804	108,138
Restricted funds				
Taff & Ely Alternative Mitigation (TEAM)	19,284	(19,284)	-	-
Welsh Water Ely and Vale Habitat Project	51,714	(12,302)	(39,412)	-
Welsh Water Taff Salmon Habitat Improvement Project	52,064	(3,430)	-	48,634
River Restoration PC Lottery	4,511	(4,511)	-	-
WW River Cynon Project	30,741	(17,765)	(7,838)	5,138
Blaenau Gwent Fly Project	821	-	(821)	-
Strategic Allocation Fund Income	528	(528)	-	-
Natural Resources Wales	50,523	(41,192)	(9,331)	-
Surveys Control	12,643	-	-	12,643
Miscellaneous Fund	1,250	1,499	-	2,749
Strategic Allocation Fund Income (SAF2)	53,993	(53,111)	(882)	-
River Taff Gravel Restoration Project	-	16,089	(16,089)	-
Strategic Allocation Fund Income (SAF3)	-	(7,980)	(9,430)	(17,410)
Strategic Allocation Fund 4	-	(719)	-	(719)
Repreeve	-	(7,123)	-	(7,123)
Water Vole	-	7,366	-	7,366
Rhondda Rivers for All	-	28,911	-	28,911
Civil Sanction Funding	-	50,000	-	50,000
	278,072	(64,080)	(83,803)	130,189
TOTAL FUNDS	340,274	(101,948)	-	238,327

continued...

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,632	(64,500)	(37,868)
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	-	(19,284)	(19,284)
Welsh Water Ely and Vale Habitat Project	-	(12,302)	(12,302)
Welsh Water Taff Salmon Habitat Improvement Project	-	(3,430)	(3,430)
River Restoration PC Lottery	-	(4,511)	(4,511)
WW River Cynon Project	23,649	(41,414)	(17,765)
Strategic Allocation Fund Income	-	(528)	(528)
Natural Resources Wales	-	(41,192)	(41,192)
Surveys Control	19,590	(19,590)	-
Miscellaneous Fund	1,750	(251)	1,499
Strategic Allocation Fund Income (SAF2)	14,240	(67,351)	(53,111)
River Taff Gravel Restoration Project	26,068	(9,979)	16,089
Strategic Allocation Fund Income (SAF3)	154,230	(162,210)	(7,980)
Strategic Allocation Fund 4	-	(719)	(719)
Repreeve	54,907	(62,030)	(7,123)
Water Vole	7,500	(134)	7,366
Rhondda Rivers for All	28,911	-	28,911
Civil Sanction Funding	50,000	-	50,000
	380,845	(444,925)	(64,080)
TOTAL FUNDS	407,477	(509,425)	(101,948)

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

SOUTH EAST WALES RIVERS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Administration of funds income	**2,647**	19,826
Investment income		
Interest received	**2,487**	1,672
Charitable activities		
Specific project income	**245,009**	135,836
Total incoming resources	**250,143**	157,334
EXPENDITURE		
Raising donations and legacies		
Specific project costs	**184,948**	259,977
Support costs		
Other		
Wages	**12,446**	15,733
Insurance	**1,636**	1,544
Committee expenses	**905**	514
Bank charges	**1**	22
Subscriptions	**2,500**	2,873
Accountancy	**5,794**	4,722
Broadband and software	**115**	147
General expenses	**4,582**	2,982
Advertising & Marketing	**-**	370
Office costs	**50**	246
Pension costs	**765**	807
Repairs and maintenance	**4,349**	1,397
	33,143	31,357
Total resources expended	**218,091**	291,334
Net income/(expenditure)	**32,052**	(134,000)

SOUTH EAST WALES RIVERS TRUST

England & Wales - Charity number 1145724

Accounts

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

for

South East Wales Rivers Trust

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

South East Wales Rivers Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19

South East Wales Rivers Trust

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE

Business Review for the Year

Thankfully the 22-23 year has been one where Covid has not dictated our work patterns. However, the use of the internet for meetings had become the norm and will form part of our ongoing way of working. Saving Directors Time and money.

Our River Cynon Project was one that had seen slow progress but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon (Now Wild Fish). There is one more year for this run. Because of its success we have been awarded an interim grant to assess the expanding of the project into the river Rhondda valley. This is currently going very well.

As part of this project:
We successfully ran more River Restoration Courses which all the candidates passed. To achieve this, they carried out the following: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful. Some of those who have done the courses have improved their job prospects, or moved to new jobs.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are pleased to say that we have now two qualified trainers in the area.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 22-23 and 23-24 to improve our river systems. The funding called SAF 3 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing of riverbanks to stop animals such as cattle from causing bank erosion. Tree planting.

We have taken the above a step further by applying to Heritage Lottery for funding to work on the river Ely catchment identifying and improving the environment for Wolfs Bane also known as Monkshood. Wherever it grows the area surrounding are classed as an area of special scientific interest or SSSI. The funding was awarded at the end March 2023 and will continue for two years.

As part of our expanding remit we continued with river surveys to identify where best we can use our funding.

Our engagement of a CEO has seen the trust make great strides forward. His expertise and ability to increase our funding streams is proving invaluable.

During the year we have worked with the wildlife trust of South Wales on reintroducing the Water vole to two catchments. Ran a corporate day with staff from Coco cola and worked with Grangetown Community introducing people across the ethnic spectrum and others to the way we get our water from as well as showing them, through our Fly monitoring programme what clean water can support. This was well received. At least 50% of those who attended were from the BAME community and had never been involved in any environmental projects. They were also shown how our water supply works.

As part of river restoration we have been working with Welsh Water and their partner contractor APEM to introduce gravel used by trout and migratory fish as a spawning medium, to the top of the rivers Taff Fechan and Fawr.

Our finances are currently strong; we have created a reserve fund as a backup in case of redundancies. We have been able to add to this in 22-23.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary
Mr D Baynham

Independent Examiner
Huw Palin ACA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on 02/10/2023 and signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Huw Palin ACA

BPU Limited
Chartered Accountants

Date: 16th October 2023.

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**19,825**	**-**	**19,825**	19,224
Charitable activities					
Grants received		**-**	**135,836**	**135,836**	191,791
Investment income	2	**1,673**	**-**	**1,673**	1,037
Total		**21,498**	**135,836**	**157,334**	212,052
EXPENDITURE ON					
Raising funds		**-**	**259,978**	**259,978**	187,248
Other		**31,357**	**-**	**31,357**	9,853
Total		**31,357**	**259,978**	**291,335**	197,101
NET INCOME		**(9,859)**	**(124,142)**	**(134,001)**	14,951
RECONCILIATION OF FUNDS					
Total funds brought forward		**62,202**	**278,073**	**340,275**	325,322
TOTAL FUNDS CARRIED FORWARD		**52,343**	**153,391**	**206,274**	340,273

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
CURRENT ASSETS					
Debtors	6	**34,412**	**-**	**34,412**	1,055
Cash at bank		**21,557**	**154,832**	**176,389**	342,361
		55,969	**154,832**	**210,801**	343,416
CREDITORS					
Amounts falling due within one year	7	**(3,626)**	**(901)**	**(4,527)**	(3,143)
NET CURRENT ASSETS		**52,343**	**153,931**	**206,274**	340,273
TOTAL ASSETS LESS CURRENT LIABILITIES		**52,343**	**153,931**	**206,274**	340,273
NET ASSETS		**52,343**	**153,931**	**206,274**	340,273
FUNDS	8				
Unrestricted funds				**52,343**	62,202
Restricted funds				**153,931**	278,071
TOTAL FUNDS				**206,274**	340,273

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....01/10/2023..... and were signed on its behalf by:

.....
Mr A Rees MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	1,673	1,037

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,224	-	19,224
Charitable activities			
Grants received	-	191,791	191,791
Investment income	1,037	-	1,037
Total	20,261	191,791	212,052
EXPENDITURE ON			
Raising funds	-	187,248	187,248
Other	9,853	-	9,853
Total	9,853	187,248	197,101
NET INCOME	10,408	4,543	14,951
RECONCILIATION OF FUNDS			
Total funds brought forward	51,794	273,528	325,322
TOTAL FUNDS CARRIED FORWARD	62,202	278,071	340,273

continued...

5. STAFF COSTS

	2023	2022
	£	£
Wages & salaries (all expended on direct charitable activities)	**68,423**	26,292
Pension Cost	**1,593**	121
Social security costs (net of small employer discount)	**1,089**	-
	71,105	26,413

Average number of employees	2023	2022
	Number	Number
Project staff involved in direct charitable activities	**3**	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**-**	-
Other debtors	**33,350**	36
Prepayments and accrued income	**1,062**	1,019
	34,412	1,055

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank overdraft	**901**	-
Social security and other taxes	**1,946**	1,583
Accruals and deferred income	**1,680**	1,560
	4,527	3,143

continued...

8. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	**62,202**	**(9,859)**	**52,343**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**19,284**	**(19,284)**	**-**
River Taff Gravel Restoration Project	**-**	**5,539**	**5,539**
Welsh Water Ely and Vale Habitat Project	**51,714**	**(12,302)**	**39,412**
Welsh Water Taff Salmon Habitat Improvement Project	**52,064**	**(3,430)**	**48,634**
River Restoration PC Lottery	**4,511**	**(4,511)**	**-**
WW River Cynon Project	**30,741**	**4,080**	**34,821**
Blaenau Gwent Fly Project	**821**	**-**	**821**
Strategic Allocation Fund Income	**528**	**(528)**	**-**
Natural Resources Wales	**50,523**	**(41,192)**	**9,331**
Surveys Control	**12,641**	**-**	**12,643**
Miscellaneous Fund	**1,250**	**1,499**	**2,749**
Strategic Allocation Fund Income (Saf2)	**53,994**	**(53,112)**	**882**
Strategic Allocation Fund Income (Saf3)	**-**	**(901)**	**(901)**
	278,071	**(124,142)**	**153,931**
TOTAL FUNDS	**340,273**	**(134,001)**	**206,274**

continued...

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**21,498**	**(31,357)**	**(9,859)**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**-**	**(19,284)**	**(19,284)**
River Taff Gravel Restoration Project	**6,079**	**(540)**	**5,539**
Welsh Water Ely and Vale Habitat Project	**-**	**(12,302)**	**(12,302)**
Welsh Water Taff Salmon Habitat Improvement Project	**-**	**(3,430)**	**(3,430)**
River Restoration PC Lottery	**-**	**(4,511)**	**(4,511)**
WW River Cynon Project	**23,440**	**(19,360)**	**4,080**
Strategic Allocation Fund Income	**-**	**(528)**	**(528)**
Natural Resources Wales	**-**	**(41,192)**	**(41,192)**
Surveys Control	**19,590**	**(19,590)**	**-**
Miscellaneous Fund	**1,750**	**(251)**	**1,499**
Strategic Allocation Fund Income (Saf2)	**14,240**	**(67,352)**	**(53,112)**
Strategic Allocation Fund Income (Saf3)	**70,737**	**(71,638)**	**(901)**
	135,836	**(259,978)**	**(124,142)**
TOTAL FUNDS	**157,334**	**(291,335)**	**(134,001)**

continued...

8 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	51,794	10,408	62,202
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	97,287	(78,003)	19,284
Welsh Water Ely and Vale Habitat Project	64,405	(12,691)	51,714
Welsh Water Taff Salmon Habitat Improvement Project	43,686	8,378	52,064
River Restoration PC Lottery	4,756	(245)	4,511
WW River Cynon Project	35,739	(4,998)	30,741
Blaenau Gwent Fly Project	1,400	(579)	821
Strategic Allocation Fund Income	15,674	(15,146)	528
Natural Resources Wales	9,331	41,192	50,523
Surveys Control	-	12,641	12,641
Miscellaneous Fund	1,250	-	1,250
Strategic Allocation Fund Income (Saf2)	-	53,994	53,994
	273,528	4,543	278,071
TOTAL FUNDS	325,322	14,951	340,273

continued...

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,261	(9,853)	10,408
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	(47,000)	(31,003)	(78,003)
Welsh Water Ely and Vale Habitat Project	-	(12.691)	(12,691)
Welsh Water Ely and Vale Habitat Improvement Project	8,378	-	8,378
River Restoration PC Lottery	-	(245)	(245)
WW River Cynon Project	16,417	(21,415)	(4,998)
Blaenau Gwent Fly Project	-	(579)	(579)
Strategic Allocation Fund Income	-	(15,146)	(15,146)
Natrual Resources Fund	47,000	(5,808)	41,192
Surveys Control	30,036	(17,395)	12,641
Strategic Allocation Fund Income (Saf2)	136,960	(82,966)	53,994
	191,791	(187,248)	4,543
TOTAL FUNDS	212,052	(197,101)	14,951

continued...

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Afonydd Cymru	River Taff Gravel Restoration Project- The gravel restoration project is designed to increase the available gravel that migratory fish need to propagate (spawning). The building of the reservoirs at the headwater of any river system causes a major decrease in the availability of gravels for this purpose.	£6,079
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£80,811

continued...

8. MOVEMENT IN FUNDS – continued

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£4,950
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£49,626
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£151,200
Strategic Allocation Fund 3	SAF3 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£70,737

continued...

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

10. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

continued...

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

bpu Chartered Accountants

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

for

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

South East Wales Rivers Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19

South East Wales Rivers Trust

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE

Business Review for the Year

Thankfully the 22-23 year has been one where Covid has not dictated our work patterns. However, the use of the internet for meetings had become the norm and will form part of our ongoing way of working. Saving Directors Time and money.

Our River Cynon Project was one that had seen slow progress but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon (Now Wild Fish). There is one more year for this run. Because of its success we have been awarded an interim grant to assess the expanding of the project into the river Rhondda valley. This is currently going very well.

As part of this project:
We successfully ran more River Restoration Courses which all the candidates passed. To achieve this, they carried out the following: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful. Some of those who have done the courses have improved their job prospects, or moved to new jobs.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are pleased to say that we have now two qualified trainers in the area.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 22-23 and 23-24 to improve our river systems. The funding called SAF 3 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing of riverbanks to stop animals such as cattle from causing bank erosion. Tree planting.

We have taken the above a step further by applying to Heritage Lottery for funding to work on the river Ely catchment identifying and improving the environment for Wolfs Bane also known as Monkshood. Wherever it grows the area surrounding are classed as an area of special scientific interest or SSSI. The funding was awarded at the end March 2023 and will continue for two years.

As part of our expanding remit we continued with river surveys to identify where best we can use our funding.

Our engagement of a CEO has seen the trust make great strides forward. His expertise and ability to increase our funding streams is proving invaluable.

During the year we have worked with the wildlife trust of South Wales on reintroducing the Water vole to two catchments. Ran a corporate day with staff from Coco cola and worked with Grangetown Community introducing people across the ethnic spectrum and others to the way we get our water from as well as showing them, through our Fly monitoring programme what clean water can support. This was well received. At least 50% of those who attended were from the BAME community and had never been involved in any environmental projects. They were also shown how our water supply works.

As part of river restoration we have been working with Welsh Water and their partner contractor APEM to introduce gravel used by trout and migratory fish as a spawning medium, to the top of the rivers Taff Fechan and Fawr.

Our finances are currently strong; we have created a reserve fund as a backup in case of redundancies. We have been able to add to this in 22-23.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary
Mr D Baynham

Independent Examiner
Huw Palin ACA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on 02/10/2023 and signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Huw Palin ACA

BPU Limited
Chartered Accountants

Date: 16th October 2023.

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**19,825**	**-**	**19,825**	19,224
Charitable activities					
Grants received		**-**	**135,836**	**135,836**	191,791
Investment income	2	**1,673**	**-**	**1,673**	1,037
Total		**21,498**	**135,836**	**157,334**	212,052
EXPENDITURE ON					
Raising funds		**-**	**259,978**	**259,978**	187,248
Other		**31,357**	**-**	**31,357**	9,853
Total		**31,357**	**259,978**	**291,335**	197,101
NET INCOME		**(9,859)**	**(124,142)**	**(134,001)**	14,951
RECONCILIATION OF FUNDS					
Total funds brought forward		**62,202**	**278,073**	**340,275**	325,322
TOTAL FUNDS CARRIED FORWARD		**52,343**	**153,391**	**206,274**	340,273

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
CURRENT ASSETS					
Debtors	6	**34,412**	**-**	**34,412**	1,055
Cash at bank		**21,557**	**154,832**	**176,389**	342,361
		55,969	**154,832**	**210,801**	343,416
CREDITORS					
Amounts falling due within one year	7	**(3,626)**	**(901)**	**(4,527)**	(3,143)
NET CURRENT ASSETS		**52,343**	**153,931**	**206,274**	340,273
TOTAL ASSETS LESS CURRENT LIABILITIES		**52,343**	**153,931**	**206,274**	340,273
NET ASSETS		**52,343**	**153,931**	**206,274**	340,273
FUNDS	8				
Unrestricted funds				**52,343**	62,202
Restricted funds				**153,931**	278,071
TOTAL FUNDS				**206,274**	340,273

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....01/10/2023.... and were signed on its behalf by:

.....A. Rees.....
Mr A Rees MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	1,673	1,037

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,224	-	19,224
Charitable activities			
Grants received	-	191,791	191,791
Investment income	1,037	-	1,037
Total	20,261	191,791	212,052
EXPENDITURE ON			
Raising funds	-	187,248	187,248
Other	9,853	-	9,853
Total	9,853	187,248	197,101
NET INCOME	10,408	4,543	14,951
RECONCILIATION OF FUNDS			
Total funds brought forward	51,794	273,528	325,322
TOTAL FUNDS CARRIED FORWARD	62,202	278,071	340,273

continued...

5. STAFF COSTS

	2023	2022
	£	£
Wages & salaries (all expended on direct charitable activities)	**68,423**	26,292
Pension Cost	**1,593**	121
Social security costs (net of small employer discount)	**1,089**	-
	71,105	26,413

Average number of employees	2023	2022
	Number	Number
Project staff involved in direct charitable activities	**3**	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**-**	-
Other debtors	**33,350**	36
Prepayments and accrued income	**1,062**	1,019
	34,412	1,055

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank overdraft	**901**	-
Social security and other taxes	**1,946**	1,583
Accruals and deferred income	**1,680**	1,560
	4,527	3,143

continued...

8. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	**62,202**	**(9,859)**	**52,343**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**19,284**	**(19,284)**	**-**
River Taff Gravel Restoration Project	**-**	**5,539**	**5,539**
Welsh Water Ely and Vale Habitat Project	**51,714**	**(12,302)**	**39,412**
Welsh Water Taff Salmon Habitat Improvement Project	**52,064**	**(3,430)**	**48,634**
River Restoration PC Lottery	**4,511**	**(4,511)**	**-**
WW River Cynon Project	**30,741**	**4,080**	**34,821**
Blaenau Gwent Fly Project	**821**	**-**	**821**
Strategic Allocation Fund Income	**528**	**(528)**	**-**
Natural Resources Wales	**50,523**	**(41,192)**	**9,331**
Surveys Control	**12,641**	**-**	**12,643**
Miscellaneous Fund	**1,250**	**1,499**	**2,749**
Strategic Allocation Fund Income (Saf2)	**53,994**	**(53,112)**	**882**
Strategic Allocation Fund Income (Saf3)	**-**	**(901)**	**(901)**
	278,071	**(124,142)**	**153,931**
TOTAL FUNDS	**340,273**	**(134,001)**	**206,274**

continued...

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**21,498**	**(31,357)**	**(9,859)**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**-**	**(19,284)**	**(19,284)**
River Taff Gravel Restoration Project	**6,079**	**(540)**	**5,539**
Welsh Water Ely and Vale Habitat Project	**-**	**(12,302)**	**(12,302)**
Welsh Water Taff Salmon Habitat Improvement Project	**-**	**(3,430)**	**(3,430)**
River Restoration PC Lottery	**-**	**(4,511)**	**(4,511)**
WW River Cynon Project	**23,440**	**(19,360)**	**4,080**
Strategic Allocation Fund Income	**-**	**(528)**	**(528)**
Natural Resources Wales	**-**	**(41,192)**	**(41,192)**
Surveys Control	**19,590**	**(19,590)**	**-**
Miscellaneous Fund	**1,750**	**(251)**	**1,499**
Strategic Allocation Fund Income (Saf2)	**14,240**	**(67,352)**	**(53,112)**
Strategic Allocation Fund Income (Saf3)	**70,737**	**(71,638)**	**(901)**
	135,836	**(259,978)**	**(124,142)**
TOTAL FUNDS	**157,334**	**(291,335)**	**(134,001)**

continued...

8 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	51,794	10,408	62,202
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	97,287	(78,003)	19,284
Welsh Water Ely and Vale Habitat Project	64,405	(12,691)	51,714
Welsh Water Taff Salmon Habitat Improvement Project	43,686	8,378	52,064
River Restoration PC Lottery	4,756	(245)	4,511
WW River Cynon Project	35,739	(4,998)	30,741
Blaenau Gwent Fly Project	1,400	(579)	821
Strategic Allocation Fund Income	15,674	(15,146)	528
Natural Resources Wales	9,331	41,192	50,523
Surveys Control	-	12,641	12,641
Miscellaneous Fund	1,250	-	1,250
Strategic Allocation Fund Income (Saf2)	-	53,994	53,994
	273,528	4,543	278,071
TOTAL FUNDS	325,322	14,951	340,273

continued...

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,261	(9,853)	10,408
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	(47,000)	(31,003)	(78,003)
Welsh Water Ely and Vale Habitat Project	-	(12.691)	(12,691)
Welsh Water Ely and Vale Habitat Improvement Project	8,378	-	8,378
River Restoration PC Lottery	-	(245)	(245)
WW River Cynon Project	16,417	(21,415)	(4,998)
Blaenau Gwent Fly Project	-	(579)	(579)
Strategic Allocation Fund Income	-	(15,146)	(15,146)
Natrual Resources Fund	47,000	(5,808)	41,192
Surveys Control	30,036	(17,395)	12,641
Strategic Allocation Fund Income (Saf2)	136,960	(82,966)	53,994
	191,791	(187,248)	4,543
TOTAL FUNDS	212,052	(197,101)	14,951

continued...

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Afonydd Cymru	River Taff Gravel Restoration Project- The gravel restoration project is designed to increase the available gravel that migratory fish need to propagate (spawning). The building of the reservoirs at the headwater of any river system causes a major decrease in the availability of gravels for this purpose.	£6,079
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£80,811

continued...

8. MOVEMENT IN FUNDS – continued

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£4,950
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£49,626
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£151,200
Strategic Allocation Fund 3	SAF3 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£70,737

continued...

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

10. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

continued...

South East Wales Rivers Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Administration of Designated Funds Income	**19,825**	19,224
Investment income		
Interest received	**1,673**	1,037
Charitable activities		
Specific project income	**135,836**	191,791
Total incoming resources	**157,334**	212,052
EXPENDITURE		
Raising donations and legacies		
Payment to organisations carrying out the project work	**259,978**	187,248
Support costs		
Other		
Wages	**15,733**	1,695
Insurance	**1,544**	1,352
Committee expenses	**514**	403
Bank Charges	**22**	1
Subscriptions and donations	**2,873**	1,000
Printing, Stationery & IT	**-**	312
Accountancy fee	**4,722**	4,470
Broadband and software	**147**	143
Website design	**2,982**	387
Advertising & Marketing	**370**	-
Legal Expenses	**246**	-
Pension Costs	**807**	90
Repairs and Maintenance	**1,397**	-
	31,357	9,853
Total resources expended	**291,335**	197,101
Net income	**(134,001)**	14,951

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

bpu Chartered Accountants

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

for

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

South East Wales Rivers Trust

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19

South East Wales Rivers Trust

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE

Business Review for the Year

Thankfully the 22-23 year has been one where Covid has not dictated our work patterns. However, the use of the internet for meetings had become the norm and will form part of our ongoing way of working. Saving Directors Time and money.

Our River Cynon Project was one that had seen slow progress but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon (Now Wild Fish). There is one more year for this run. Because of its success we have been awarded an interim grant to assess the expanding of the project into the river Rhondda valley. This is currently going very well.

As part of this project:
We successfully ran more River Restoration Courses which all the candidates passed. To achieve this, they carried out the following: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful. Some of those who have done the courses have improved their job prospects, or moved to new jobs.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are pleased to say that we have now two qualified trainers in the area.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 22-23 and 23-24 to improve our river systems. The funding called SAF 3 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing of riverbanks to stop animals such as cattle from causing bank erosion. Tree planting.

We have taken the above a step further by applying to Heritage Lottery for funding to work on the river Ely catchment identifying and improving the environment for Wolfs Bane also known as Monkshood. Wherever it grows the area surrounding are classed as an area of special scientific interest or SSSI. The funding was awarded at the end March 2023 and will continue for two years.

As part of our expanding remit we continued with river surveys to identify where best we can use our funding.

Our engagement of a CEO has seen the trust make great strides forward. His expertise and ability to increase our funding streams is proving invaluable.

During the year we have worked with the wildlife trust of South Wales on reintroducing the Water vole to two catchments. Ran a corporate day with staff from Coco cola and worked with Grangetown Community introducing people across the ethnic spectrum and others to the way we get our water from as well as showing them, through our Fly monitoring programme what clean water can support. This was well received. At least 50% of those who attended were from the BAME community and had never been involved in any environmental projects. They were also shown how our water supply works.

As part of river restoration we have been working with Welsh Water and their partner contractor APEM to introduce gravel used by trout and migratory fish as a spawning medium, to the top of the rivers Taff Fechan and Fawr.

Our finances are currently strong; we have created a reserve fund as a backup in case of redundancies. We have been able to add to this in 22-23.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

REFERENCE AND ADMINISTRATIVE DETAILS
Company Secretary
Mr D Baynham

Independent Examiner
Huw Palin ACA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on 02/10/2023 and signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Huw Palin ACA

BPU Limited
Chartered Accountants

Date: 16th October 2023.

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**19,825**	**-**	**19,825**	19,224
Charitable activities					
Grants received		**-**	**135,836**	**135,836**	191,791
Investment income	2	**1,673**	**-**	**1,673**	1,037
Total		**21,498**	**135,836**	**157,334**	212,052
EXPENDITURE ON					
Raising funds		**-**	**259,978**	**259,978**	187,248
Other		**31,357**	**-**	**31,357**	9,853
Total		**31,357**	**259,978**	**291,335**	197,101
NET INCOME		**(9,859)**	**(124,142)**	**(134,001)**	14,951
RECONCILIATION OF FUNDS					
Total funds brought forward		**62,202**	**278,073**	**340,275**	325,322
TOTAL FUNDS CARRIED FORWARD		**52,343**	**153,391**	**206,274**	340,273

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
CURRENT ASSETS					
Debtors	6	**34,412**	**-**	**34,412**	1,055
Cash at bank		**21,557**	**154,832**	**176,389**	342,361
		55,969	**154,832**	**210,801**	343,416
CREDITORS					
Amounts falling due within one year	7	**(3,626)**	**(901)**	**(4,527)**	(3,143)
NET CURRENT ASSETS		**52,343**	**153,931**	**206,274**	340,273
TOTAL ASSETS LESS CURRENT LIABILITIES		**52,343**	**153,931**	**206,274**	340,273
NET ASSETS		**52,343**	**153,931**	**206,274**	340,273
FUNDS	8				
Unrestricted funds				**52,343**	62,202
Restricted funds				**153,931**	278,071
TOTAL FUNDS				**206,274**	340,273

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....01/10/2023.... and were signed on its behalf by:

.....A. Rees.....
Mr A Rees MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	1,673	1,037

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,224	-	19,224
Charitable activities			
Grants received	-	191,791	191,791
Investment income	1,037	-	1,037
Total	20,261	191,791	212,052
EXPENDITURE ON			
Raising funds	-	187,248	187,248
Other	9,853	-	9,853
Total	9,853	187,248	197,101
NET INCOME	10,408	4,543	14,951
RECONCILIATION OF FUNDS			
Total funds brought forward	51,794	273,528	325,322
TOTAL FUNDS CARRIED FORWARD	62,202	278,071	340,273

continued...

5. STAFF COSTS

	2023	2022
	£	£
Wages & salaries (all expended on direct charitable activities)	**68,423**	26,292
Pension Cost	**1,593**	121
Social security costs (net of small employer discount)	**1,089**	-
	71,105	26,413

Average number of employees	2023	2022
	Number	Number
Project staff involved in direct charitable activities	**3**	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	**-**	-
Other debtors	**33,350**	36
Prepayments and accrued income	**1,062**	1,019
	34,412	1,055

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank overdraft	**901**	-
Social security and other taxes	**1,946**	1,583
Accruals and deferred income	**1,680**	1,560
	4,527	3,143

continued...

8. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	**62,202**	**(9,859)**	**52,343**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**19,284**	**(19,284)**	**-**
River Taff Gravel Restoration Project	**-**	**5,539**	**5,539**
Welsh Water Ely and Vale Habitat Project	**51,714**	**(12,302)**	**39,412**
Welsh Water Taff Salmon Habitat Improvement Project	**52,064**	**(3,430)**	**48,634**
River Restoration PC Lottery	**4,511**	**(4,511)**	**-**
WW River Cynon Project	**30,741**	**4,080**	**34,821**
Blaenau Gwent Fly Project	**821**	**-**	**821**
Strategic Allocation Fund Income	**528**	**(528)**	**-**
Natural Resources Wales	**50,523**	**(41,192)**	**9,331**
Surveys Control	**12,641**	**-**	**12,643**
Miscellaneous Fund	**1,250**	**1,499**	**2,749**
Strategic Allocation Fund Income (Saf2)	**53,994**	**(53,112)**	**882**
Strategic Allocation Fund Income (Saf3)	**-**	**(901)**	**(901)**
	278,071	**(124,142)**	**153,931**
TOTAL FUNDS	**340,273**	**(134,001)**	**206,274**

continued...

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**21,498**	**(31,357)**	**(9,859)**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**-**	**(19,284)**	**(19,284)**
River Taff Gravel Restoration Project	**6,079**	**(540)**	**5,539**
Welsh Water Ely and Vale Habitat Project	**-**	**(12,302)**	**(12,302)**
Welsh Water Taff Salmon Habitat Improvement Project	**-**	**(3,430)**	**(3,430)**
River Restoration PC Lottery	**-**	**(4,511)**	**(4,511)**
WW River Cynon Project	**23,440**	**(19,360)**	**4,080**
Strategic Allocation Fund Income	**-**	**(528)**	**(528)**
Natural Resources Wales	**-**	**(41,192)**	**(41,192)**
Surveys Control	**19,590**	**(19,590)**	**-**
Miscellaneous Fund	**1,750**	**(251)**	**1,499**
Strategic Allocation Fund Income (Saf2)	**14,240**	**(67,352)**	**(53,112)**
Strategic Allocation Fund Income (Saf3)	**70,737**	**(71,638)**	**(901)**
	135,836	**(259,978)**	**(124,142)**
TOTAL FUNDS	**157,334**	**(291,335)**	**(134,001)**

continued...

8 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	51,794	10,408	62,202
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	97,287	(78,003)	19,284
Welsh Water Ely and Vale Habitat Project	64,405	(12,691)	51,714
Welsh Water Taff Salmon Habitat Improvement Project	43,686	8,378	52,064
River Restoration PC Lottery	4,756	(245)	4,511
WW River Cynon Project	35,739	(4,998)	30,741
Blaenau Gwent Fly Project	1,400	(579)	821
Strategic Allocation Fund Income	15,674	(15,146)	528
Natural Resources Wales	9,331	41,192	50,523
Surveys Control	-	12,641	12,641
Miscellaneous Fund	1,250	-	1,250
Strategic Allocation Fund Income (Saf2)	-	53,994	53,994
	273,528	4,543	278,071
TOTAL FUNDS	325,322	14,951	340,273

continued...

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,261	(9,853)	10,408
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	(47,000)	(31,003)	(78,003)
Welsh Water Ely and Vale Habitat Project	-	(12.691)	(12,691)
Welsh Water Ely and Vale Habitat Improvement Project	8,378	-	8,378
River Restoration PC Lottery	-	(245)	(245)
WW River Cynon Project	16,417	(21,415)	(4,998)
Blaenau Gwent Fly Project	-	(579)	(579)
Strategic Allocation Fund Income	-	(15,146)	(15,146)
Natrual Resources Fund	47,000	(5,808)	41,192
Surveys Control	30,036	(17,395)	12,641
Strategic Allocation Fund Income (Saf2)	136,960	(82,966)	53,994
	191,791	(187,248)	4,543
TOTAL FUNDS	212,052	(197,101)	14,951

continued...

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Afonydd Cymru	River Taff Gravel Restoration Project- The gravel restoration project is designed to increase the available gravel that migratory fish need to propagate (spawning). The building of the reservoirs at the headwater of any river system causes a major decrease in the availability of gravels for this purpose.	£6,079
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£80,811

continued...

8. MOVEMENT IN FUNDS – continued

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£4,950
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£49,626
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£151,200
Strategic Allocation Fund 3	SAF3 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£70,737

continued...

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

10. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

continued...

South East Wales Rivers Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Administration of Designated Funds Income	**19,825**	19,224
Investment income		
Interest received	**1,673**	1,037
Charitable activities		
Specific project income	**135,836**	191,791
Total incoming resources	**157,334**	212,052
EXPENDITURE		
Raising donations and legacies		
Payment to organisations carrying out the project work	**259,978**	187,248
Support costs		
Other		
Wages	**15,733**	1,695
Insurance	**1,544**	1,352
Committee expenses	**514**	403
Bank Charges	**22**	1
Subscriptions and donations	**2,873**	1,000
Printing, Stationery & IT	**-**	312
Accountancy fee	**4,722**	4,470
Broadband and software	**147**	143
Website design	**2,982**	387
Advertising & Marketing	**370**	-
Legal Expenses	**246**	-
Pension Costs	**807**	90
Repairs and Maintenance	**1,397**	-
	31,357	9,853
Total resources expended	**291,335**	197,101
Net income	**(134,001)**	14,951

SOUTH EAST WALES RIVERS TRUST

England & Wales - Charity number 1145724

Accounts

SOUTH EAST WALES
RIVERS TRUST

Trustees Annual Report & Financial Statements for the Year Ended 31st March 2022

Registered Charity Number: 1145724

Company Number: 06339974

1. Legal & Administrative Information

Trust Director /Chairman	Anthony Rees MBE
Trust Secretary	Dennis Baynham
Correspondence Address	13 Alexandra Avenue Merthyr Tydfil Mid Glam CF47 9AE
Bankers	Natwest Barry Town Hall Branch 117 Holton Road Barry Vale of Glam CF63 4TD
Accountants	BPU Chartered Accountants, Radnor House, Greenwood Close, Cardiff Gate Business Park, CF23 8AA
Registered Office	Former Glancynon Vestry Glancynon Terrace Abercynon Mountain Ash CF45 4TG

The Annual Report of the South East Wales Rivers Trust and the Financial Statements have been prepared in accordance with the requirements of the 'Statement of Recommended Practice', and 'Accounting and Reporting by Charities' (revised 2005).

2. Structure, Governance & Management

3. Governing Documents

The South East Wales Trust is governed by its Memorandum and Articles of Association as incorporated under the Companies Act 1985 on the 18th February 2003.

4. Trustees

The Trustees for the year 2021 -2022 were as follows:

Anthony Rees MBE	Chairman
Dennis Baynham	Secretary
Jonathan Mead	
Jonathan Davidson Taylor	
David Frank Roberts	
Dr Alan Edwards	
James Gregory	
Professor Bob Williams	
Richard Garner Williams	

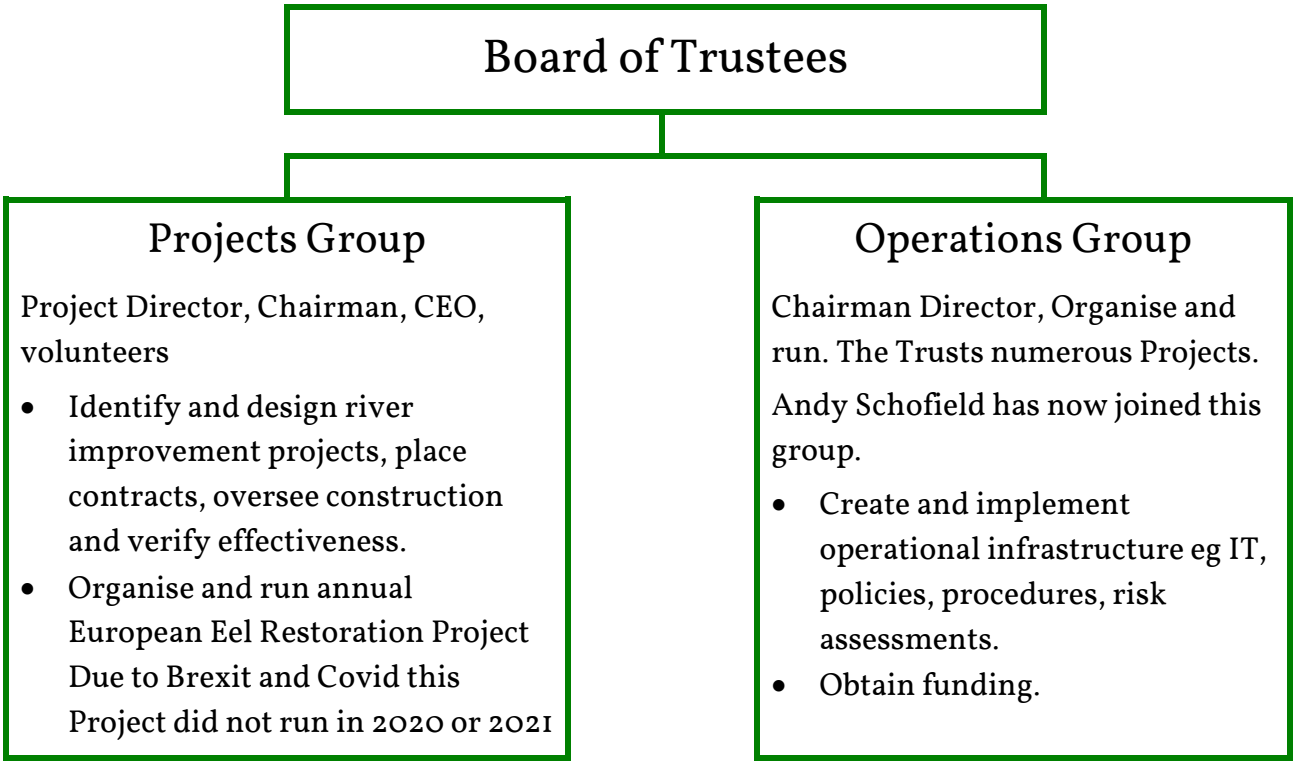
On the 1st March 2022 Andy Schofield was appointed as CEO on a two days per week contract for six months to be reviewed at the end August 2022. Andy has a wide-ranging knowledge of Fisheries and rivers in the trust area having previously worked for National River Authority and EA Wales and NRW.

The Trust is a member of Afonydd Cymru, the overarching Rivers Trust body for Wales, and our chairman sits on the board. We are able to draw on the expertise and resources of Afonydd Cymru when required. The following people from Afonydd Cymru supported the Trust in 2021 / 2022, and we are very grateful for their help:

Viscount Christopher Mills	Chairman
Gail Davies CEO	
Caroline Orr Working on Grants	
Simon Evans CEO of Wye Usk Foundation	
Sian Gray Head of Finance Wye Usk Foundation	

The Board of Angling Cymru consists of the Chairman or CEO from each Trust in Wales under the guidance of Viscount Mills Chairman. CEO is Gail Walsh Davies. Gail was previously Environment Manger with Dwr Cymru Welsh Water. Gail is employed currently on a Part time basis. She continues in her role as CEO of Afonydd Cymru to work to improve the outlook and role of the other Trusts with funding applications.

5. Organisation



The current number of Trustees and volunteers does not allow us to have a large number of Committees or sub committees. Therefore, two groups above have been established who both report directly to the board of Trustees.

The Project Group is still focused primarily on river improvement projects, governance, and staffing. Plans and progress are discussed at the Board of Trustees meetings every two months, and each group leader presents an update. During 2021 -22 meetings were mostly remote and mainly our work was carried out by E:mail and response. Our work was still curtailed until the end of this financial year. We will probably going forward rely more on remote meetings.

6. Key People

The Trust benefits from having a small group of experienced volunteers willing to provide their skills as needed. Environment and Habitats: Brian Walkley, Tony Rees, John Coombs Keith Jones, Jesse Pugh.

Finance: Michael Bishop former Accountant:

Our Staff: Andy Schofield CEO joined March 22, Project officers Paul Kent and Alyssia Thomas, Gareth Edge.

We work closely with Natural Resources Wales. We share information and successes among the Welsh trusts as well as those projects that have proved more challenging.

Education and Community Links: (Tony Rees, Brian Walkley, Keith Jones John Coombs Gareth Edge our project officer River Cynon Project. The Cynon Project is Part Funded by Welsh Water and Penycymoedd Windfarm funding.

We also use the services of Merthyr Tydfil Borough Council Biodiversity staff. As well as other council staff in the areas covered by the trust. Work by all the above has been restricted due to covid regulations however at the time of this report things have improved work has returned to almost normal and the indications are that all Covid restrictions will be lifted.

Communications and publicity: have been dealt with by the Chairman in 2021-2022. With the CEO taking on extra publicity since working with us.

Objectives

The objectives of the organization are: -

a. To promote the conservation, protection, rehabilitation and improvement of the rivers, streams, water courses and water impoundments in the rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks and riparian lands;

b. To promote the conservation, rehabilitation and protection of the indigenous species of animal and plant life of the rivers, streams, water courses and water impoundments in the Rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks, riparian lands and thereby enhance the biodiversity in the South East Wales area;

c. To advance the education of the public in the understanding of aquatic habitats, their related catchment areas, and their animal and plant life and the need for the conservation, protection and rehabilitation and improvement of such environments.

7. Goals in 2021/22

1. We continued to develop the Trust and look for funding opportunities whenever they arise as well as new opportunities to improve the way the trust works.
2. Develop fundraising capacity within the Trust. This was very badly curtailed in 2021.
3. We were able to Maintain involvement with community partnerships and local and national bodies. However covid restrictions meant any meaningful progress was not possible. However by running online courses we were able to develop our Cynon Project
4. Further develop policies, procedures, and operating practices as a priority.
5. Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership wherever possible.

6. Progress the use of the European Marine Fishery Fund.
7. Work closely with Natural Resources Wales to carry out work on the Taff Mitigation Project. As well as their Strategic Allocation Fund 2
8. Continued our work on the river Thaw. we secured funding that enabled us carry out habitat improvements on a large scale and this has given us greater involvement with local landowners. We have also worked with the local wildlife trust on the introduction of Water Vole an endangered species.
9. Work with local communities including schools to inform them of the importance of the rivers that run through their locality. We did manage late in 2021 to carry out some of this work.
10. Work on the new funding from Welsh Assembly Government through Natural Resources Wales.

Performance in Delivering Goals.

1. The River Cynon Project continued in 2021. Although covid curtailed the start of the Project by the end of March 2021 the funders were pleased with progress. This has further progressed in 21-22 with some substantial work being carried out to catch up. It ends at the 31st March 2023.We are already looking at a future project.
2. During the Year Natural Resources Wales working with Welsh Government brought together a Strategic Fisheries Fund. SEWRT benefited from this, enabling us to work right across the Trust area. See 8 above. However other rivers that now come under the Trust also benefited. SEWRT presented a case on the work we would be able to carry out to secure this funding.
3. Active involvement with Afonydd Cymru is resulting in promising prospects for 2022 and beyond.
4. Difficulties with weather and procurement and covid still held work up on projects with Afonydd Cymru and others but an extension has been applied for and granted to September 21 this has now been completed

8. Plans for 2022/23

Our focus for the coming financial year will be to continually look for more funding and projects. Funding is confirmed for the Taff Mitigation Project. We will continue the project on the River Cynon where covid restrictions allow. The funding from Post Code Lottery for running a river restoration course and a River Fly monitoring course will be used to run both these courses depending on restrictions We will need to complete the Post Code Lottery project by July 22. Both will link into the river Cynon Project to help advance the knowledge of volunteers working on this. Our Funders Vattenfall Wind Farm have been understanding in allowing the funding from 2020 to 23 to roll over to 2024. Afonydd Cymru is working with Natural Resources Wales on increased funding across Wales to bring our rivers up to a higher standard.

10 Financial Management

Financial Policy

In accordance with the Memorandum of Association, the Trustees retain overall responsibility for the implementation of financial policy in furtherance of the objects of the Trust. They delegate powers for day-to-day running of the Trust to the Projects and Operations Groups. The continual use of HRA Accounting based in Barry South Glam to manage our bookkeeping side has enabled us to closely monitor all our funding. We also work to the financial procedures policy that the Trust has.

11.Reserves Policy

It is the aim of the Trustees to maintain a level of reserves sufficient to be able to cover staff redundancy should this be necessary. The Trust will also try to maintain a level in reserve to cover one year's core costs. The Trust works on the principle of carrying out environment work as a third party. This funding comes from various sources and full cost recovery is built into any work we receive funding for. A management fee is allowed, and this is used for our core funding. Working like this minimising the potential liability of the Trust. The Trust contributes to these projects with volunteer time. Where possible the Trust looks for extra funding.

12.Risk Management

As a small charity, the Trust is managed by a close-knit group of highly committed and professional individuals with the benefit of expertise and advice from Afonydd Cymru and the River Trust. Public Liability & Personal Accident and Trustees Indemnity insurance cover are in place. Careful risk management of projects undertaken in partnership with other agencies ensures that all projects have an agreed cost ceiling and on completion of each project no contractors are paid until money is received from the project partners. We do not engage any contractors or sign up to any work being carried out for us until the funding is assured. The use of HRA accounting has allowed us, with a new IT management programme to keep even closer cost control.

13.Principal funding sources

To date these have been from Natural Resources Wales, Welsh Water, Merthyr Tydfil County Borough Council, Welsh Government with European Funds. Some funding is ring-fenced, as it has been given for specific purposes. This is ring fenced in the accounts. We also apply for funding from annual funding pots that are offered from such grantors as Post Code Lottery.

14.Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15.Financial Statement of Accounts

The financial statement for year 2021/22 has been submitted to companies House and the Charities Commission separately.

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

bpu Chartered Accountants

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2022

for

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

South East Wales Rivers Trust

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE

Business Review for the Year

For the second year running the Trust experienced the fallout from Covid with slow progress in some areas of work. This was mainly confined to work with community groups and schools and restrictions on holding meetings. However, the use of the internet for meetings had become more acceptable and will form part of our ongoing way of working. Saving Directors' time and money.

Our River Cynon Project was one that had seen slow progress, but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon. There is one more year for this run.

We successfully ran more River Restoration Courses which all the candidates passed. To achieve this they carried out the following: The candidates have studied: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are looking to organise a Tutor training course during 2022.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 21-22 to improve our river systems. The funding called SAF 2 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing off of riverbanks to stop animals such as cattle from causing bank erosion. The planting of Trees and the general improvement to biodiversity along our river corridors. We also carried out some spraying for the eradication of Invasive weeds. As this funding covers all the Trust area it now allows us to expand our work over the whole of it.

During winter 2021 we again carried out river surveys. This work was essential to pinpoint the best areas to spend our funding, giving us and the project the most benefit for the funds spent. We have also been working with Afonydd Cymru and Welsh Water on the introduction of Gravels into the Taff River system. Gravels are important as fish use them as the median in which to lay their eggs. Successful breeding is a prerequisite to a healthy fish population.

During March 22 we engaged a consultant to act as our CEO for six months. This will be looked at again in August 22 when we hope to be able to create a permanent position. In the short time he was with us in March his services have greatly helped us.

Our finances are currently strong. We have created a reserve fund as a small back up in case of redundancies. We will look to continually add to this fund over the years.

Looking forward we are being offered a two-year funding stream through the SAF fund called SAF 3 for working to improve the rivers in the Trust area. This will help to secure the jobs of two of our project officers.

We rely mainly on Grants and external funding for the work we carry out. The work is done by contractors. This enables the Trust to have a tight control over finance. The contractors must produce their own liability insurance and documentation. This takes many responsibilities from the Trust.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mr D Baynham

Independent Examiner
Huw Palin ACA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on 15/12/2022 and signed on its behalf by:

Anthony Rees

Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Huw Palin FCA
BPU Limited
Chartered Accountants

Date: 28/12/2022

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**19,224**	**-**	**19,224**	28,557
Charitable activities					
Grants received		**-**	**191,791**	**191,791**	274,707
Investment income	2	**1,037**	**-**	**1,037**	362
Total		**20,261**	**191,791**	**212,052**	303,626
EXPENDITURE ON					
Raising funds		**-**	**187,248**	**187,248**	216,218
Other		**9,853**	**-**	**9,853**	14,084
Total		**9,853**	**187,248**	**197,101**	230,302
NET INCOME		**10,408**	**4,543**	**14,951**	73,324
RECONCILIATION OF FUNDS					
Total funds brought forward		**51,794**	**273,528**	**325,322**	251,998
TOTAL FUNDS CARRIED FORWARD		**62,202**	**278,071**	**340,273**	325,322

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	6	**1,055**	-	**1,055**	17,060
Cash at bank		**64,290**	**278,071**	**342,361**	310,506
		65,309	**278,071**	**343,416**	327,565
CREDITORS					
Amounts falling due within one year	7	**(3,143)**	-	**(3,143)**	(2,243)
NET CURRENT ASSETS		**62,202**	**278,071**	**340,273**	325,322
TOTAL ASSETS LESS CURRENT LIABILITIES		**62,202**	**278,071**	**340,273**	325,322
NET ASSETS		**62,202**	**278,071**	**340,273**	325,322
FUNDS	8				
Unrestricted funds				**62,202**	51,794
Restricted funds				**278,071**	273,528
TOTAL FUNDS				**340,273**	325,322

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/2022 and were signed on its behalf by:

Mr A Rees MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	1,037	363

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,557	-	28,557
Charitable activities			
Grants received	-	274,707	274,707
Investment income	363	(1)	362
Total	28,920	274,706	303,626
EXPENDITURE ON			
Raising funds	-	216,218	216,218
Other	14,084	-	14,084
Total	14,084	216,218	230,302
NET INCOME	14,836	58,488	73,324
RECONCILIATION OF FUNDS			
Total funds brought forward	36,958	215,040	251,998
TOTAL FUNDS CARRIED FORWARD	51,794	273,528	325,322

continued...

5. STAFF COSTS

	2022	2021
	£	£
Wages & salaries (all expended on direct charitable activities)	26,292	52,888
Pension Cost	121	1,025
Social security costs (net of small employer discount)	-	-
	26,413	59,913

Average number of employees	2022 Number	2021 Number
Project staff involved in direct charitable activities	3	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	16,010
Other debtors	36	37
Prepayments and accrued income	1,019	1,012
	1,055	17,059

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	269
Social security and other taxes	1,583	774
Accruals and deferred income	1,560	1,200
	3,143	2,243

continued...

8. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	**51,794**	**10,408**	**62,202**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**97,287**	**(78,003)**	**19,284**
Welsh Water Ely and Vale Habitat Project	**64,405**	**(12,691)**	**51,714**
Welsh Water Taff Salmon Habitat Improvement Project	**43,686**	**8,378**	**52,064**
River Restoration PC Lottery	**4,756**	**(245)**	**4,511**
WW River Cynon Project	**35,739**	**(4,998)**	**30,741**
Blaenau Gwent Fly Project	**1,400**	**(579)**	**821**
Strategic Allocation Fund Income	**15,674**	**(15,146)**	**528**
Natural Resources Wales	**9,331**	**41,192**	**50,523**
Surveys Control	**-**	**12,641**	**12,641**
Miscellaneous Fund	**1,250**	**-**	**1,250**
Strategic Allocation Fund Income (Saf2)	**-**	**53,994**	**53,994**
	273,528	**4,543**	**278,071**
TOTAL FUNDS	**325,322**	**14,951**	**340,273**

continued...

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**20,261**	**(9,853)**	**10,408**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**(47,000)**	**(31,003)**	**(78,003)**
Welsh Water Ely and Vale Habitat Project	**-**	**(12,691)**	**(12,691)**
Welsh Water Taff Salmon Habitat Improvement Project	**8,378**	**-**	**8,378**
River Restoration PC Lottery	**-**	**(245)**	**(245)**
WW River Cynon Project	**16,417**	**(21,415)**	**(4,998)**
Blaenau Gwent Fly Project	**-**	**(579)**	**(579)**
Strategic Allocation Fund Income	**-**	**(15,146)**	**(15,146)**
Natural Resources Wales	**47,000**	**(5,808)**	**41,192**
Surveys Control	**30,036**	**(17,395)**	**12,641**
Strategic Allocation Fund Income (Saf2)	**136,960**	**(82,966)**	**53,994**
	191,791	**(187,248)**	**4,543**
TOTAL FUNDS	**212,052**	**(197,101)**	**14,951**

continued...

8 MOVEMENT IN FUNDS - continued

. Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	36,958	14,836	51,794
Restricted Funds			
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	(5,360)	-
Taff & Ely Alternative Mitigation (TEAM)	51,564	45,723	97,287
Welsh Water Ely and Vale Habitat Project	72,786	(8,381)	64,405
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	6,169	(1,413)	4,756
WW River Cynon Project	31,345	4,394	35,739
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	(2,730)	-
Strategic Allocation Fund	-	15,674	15,674
Natural Resources Wales	-	9,331	9,331
Miscellaneous Fund	-	1,250	1,250
	215,040	58,488	273,528
TOTAL FUNDS	251,998	73,324	325,322

continued...

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,920	(14,084)	14,836
Restricted funds			
Natural Resources Wales Fish Passages	-	(5,360)	(5,360)
Under Fixed Structures (Railtrack)	52,360	(6,637)	45,723
Taff & Ely Alternative Mitigation (TEAM)	287	(8,668)	(8,381)
Welsh Water Ely and Vale Habitat Project	-	(1,413)	(1,413)
River Restoration PC Lottery	8,208	(3,814)	4,394
WW River Cynon Project	1,950	(4,680)	(2,730)
Electro Fishing	183,360	(167,686)	15,674
Strategic Allocation Fund Income	9,331	-	9,331
Natural Resources Wales	16,010	(16,010)	-
Surveys Control	3,200	(1,950)	1,250
Miscellaneous Fund			
	274,706	(216,218)	58,488
TOTAL FUNDS	303,626	(230,302)	73,324

continued...

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£57,371

continued...

8. MOVEMENT IN FUNDS – continued

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£3,200
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£30,036
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£136,960

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

10. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724

bpu Chartered Accountants

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2022

for

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

business potential unleashed

South East Wales Rivers Trust

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE

Business Review for the Year

For the second year running the Trust experienced the fallout from Covid with slow progress in some areas of work. This was mainly confined to work with community groups and schools and restrictions on holding meetings. However, the use of the internet for meetings had become more acceptable and will form part of our ongoing way of working. Saving Directors' time and money.

Our River Cynon Project was one that had seen slow progress, but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon. There is one more year for this run.

We successfully ran more River Restoration Courses which all the candidates passed. To achieve this they carried out the following: The candidates have studied: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are looking to organise a Tutor training course during 2022.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 21-22 to improve our river systems. The funding called SAF 2 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing off of riverbanks to stop animals such as cattle from causing bank erosion. The planting of Trees and the general improvement to biodiversity along our river corridors. We also carried out some spraying for the eradication of Invasive weeds. As this funding covers all the Trust area it now allows us to expand our work over the whole of it.

During winter 2021 we again carried out river surveys. This work was essential to pinpoint the best areas to spend our funding, giving us and the project the most benefit for the funds spent. We have also been working with Afonydd Cymru and Welsh Water on the introduction of Gravels into the Taff River system. Gravels are important as fish use them as the median in which to lay their eggs. Successful breeding is a prerequisite to a healthy fish population.

During March 22 we engaged a consultant to act as our CEO for six months. This will be looked at again in August 22 when we hope to be able to create a permanent position. In the short time he was with us in March his services have greatly helped us.

Our finances are currently strong. We have created a reserve fund as a small back up in case of redundancies. We will look to continually add to this fund over the years.

Looking forward we are being offered a two-year funding stream through the SAF fund called SAF 3 for working to improve the rivers in the Trust area. This will help to secure the jobs of two of our project officers.

We rely mainly on Grants and external funding for the work we carry out. The work is done by contractors. This enables the Trust to have a tight control over finance. The contractors must produce their own liability insurance and documentation. This takes many responsibilities from the Trust.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mr D Baynham

Independent Examiner
Huw Palin ACA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on 15/12/2022 and signed on its behalf by:

Anthony Rees

Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Huw Palin FCA
BPU Limited
Chartered Accountants

Date: 28/12/2022

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**19,224**	**-**	**19,224**	28,557
Charitable activities					
Grants received		**-**	**191,791**	**191,791**	274,707
Investment income	2	**1,037**	**-**	**1,037**	362
Total		**20,261**	**191,791**	**212,052**	303,626
EXPENDITURE ON					
Raising funds		**-**	**187,248**	**187,248**	216,218
Other		**9,853**	**-**	**9,853**	14,084
Total		**9,853**	**187,248**	**197,101**	230,302
NET INCOME		**10,408**	**4,543**	**14,951**	73,324
RECONCILIATION OF FUNDS					
Total funds brought forward		**51,794**	**273,528**	**325,322**	251,998
TOTAL FUNDS CARRIED FORWARD		**62,202**	**278,071**	**340,273**	325,322

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	6	**1,055**	-	**1,055**	17,060
Cash at bank		**64,290**	**278,071**	**342,361**	310,506
		65,309	**278,071**	**343,416**	327,565
CREDITORS					
Amounts falling due within one year	7	**(3,143)**	-	**(3,143)**	(2,243)
NET CURRENT ASSETS		**62,202**	**278,071**	**340,273**	325,322
TOTAL ASSETS LESS CURRENT LIABILITIES		**62,202**	**278,071**	**340,273**	325,322
NET ASSETS		**62,202**	**278,071**	**340,273**	325,322
FUNDS	8				
Unrestricted funds				**62,202**	51,794
Restricted funds				**278,071**	273,528
TOTAL FUNDS				**340,273**	325,322

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/2022 and were signed on its behalf by:

Mr A Rees MBE - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	1,037	363

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,557	-	28,557
Charitable activities			
Grants received	-	274,707	274,707
Investment income	363	(1)	362
Total	28,920	274,706	303,626
EXPENDITURE ON			
Raising funds	-	216,218	216,218
Other	14,084	-	14,084
Total	14,084	216,218	230,302
NET INCOME	14,836	58,488	73,324
RECONCILIATION OF FUNDS			
Total funds brought forward	36,958	215,040	251,998
TOTAL FUNDS CARRIED FORWARD	51,794	273,528	325,322

continued...

5. STAFF COSTS

	2022	2021
	£	£
Wages & salaries (all expended on direct charitable activities)	26,292	52,888
Pension Cost	121	1,025
Social security costs (net of small employer discount)	-	-
	26,413	59,913

Average number of employees	2022 Number	2021 Number
Project staff involved in direct charitable activities	3	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	16,010
Other debtors	36	37
Prepayments and accrued income	1,019	1,012
	1,055	17,059

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	269
Social security and other taxes	1,583	774
Accruals and deferred income	1,560	1,200
	3,143	2,243

continued...

8. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	**51,794**	**10,408**	**62,202**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**97,287**	**(78,003)**	**19,284**
Welsh Water Ely and Vale Habitat Project	**64,405**	**(12,691)**	**51,714**
Welsh Water Taff Salmon Habitat Improvement Project	**43,686**	**8,378**	**52,064**
River Restoration PC Lottery	**4,756**	**(245)**	**4,511**
WW River Cynon Project	**35,739**	**(4,998)**	**30,741**
Blaenau Gwent Fly Project	**1,400**	**(579)**	**821**
Strategic Allocation Fund Income	**15,674**	**(15,146)**	**528**
Natural Resources Wales	**9,331**	**41,192**	**50,523**
Surveys Control	**-**	**12,641**	**12,641**
Miscellaneous Fund	**1,250**	**-**	**1,250**
Strategic Allocation Fund Income (Saf2)	**-**	**53,994**	**53,994**
	273,528	**4,543**	**278,071**
TOTAL FUNDS	**325,322**	**14,951**	**340,273**

continued...

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**20,261**	**(9,853)**	**10,408**
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	**(47,000)**	**(31,003)**	**(78,003)**
Welsh Water Ely and Vale Habitat Project	**-**	**(12,691)**	**(12,691)**
Welsh Water Taff Salmon Habitat Improvement Project	**8,378**	**-**	**8,378**
River Restoration PC Lottery	**-**	**(245)**	**(245)**
WW River Cynon Project	**16,417**	**(21,415)**	**(4,998)**
Blaenau Gwent Fly Project	**-**	**(579)**	**(579)**
Strategic Allocation Fund Income	**-**	**(15,146)**	**(15,146)**
Natural Resources Wales	**47,000**	**(5,808)**	**41,192**
Surveys Control	**30,036**	**(17,395)**	**12,641**
Strategic Allocation Fund Income (Saf2)	**136,960**	**(82,966)**	**53,994**
	191,791	**(187,248)**	**4,543**
TOTAL FUNDS	**212,052**	**(197,101)**	**14,951**

continued...

8 MOVEMENT IN FUNDS - continued

. Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	36,958	14,836	51,794
Restricted Funds			
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	(5,360)	-
Taff & Ely Alternative Mitigation (TEAM)	51,564	45,723	97,287
Welsh Water Ely and Vale Habitat Project	72,786	(8,381)	64,405
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	6,169	(1,413)	4,756
WW River Cynon Project	31,345	4,394	35,739
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	(2,730)	-
Strategic Allocation Fund	-	15,674	15,674
Natural Resources Wales	-	9,331	9,331
Miscellaneous Fund	-	1,250	1,250
	215,040	58,488	273,528
TOTAL FUNDS	251,998	73,324	325,322

continued...

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,920	(14,084)	14,836
Restricted funds			
Natural Resources Wales Fish Passages	-	(5,360)	(5,360)
Under Fixed Structures (Railtrack)	52,360	(6,637)	45,723
Taff & Ely Alternative Mitigation (TEAM)	287	(8,668)	(8,381)
Welsh Water Ely and Vale Habitat Project	-	(1,413)	(1,413)
River Restoration PC Lottery	8,208	(3,814)	4,394
WW River Cynon Project	1,950	(4,680)	(2,730)
Electro Fishing	183,360	(167,686)	15,674
Strategic Allocation Fund Income	9,331	-	9,331
Natural Resources Wales	16,010	(16,010)	-
Surveys Control	3,200	(1,950)	1,250
Miscellaneous Fund			
	274,706	(216,218)	58,488
TOTAL FUNDS	303,626	(230,302)	73,324

continued...

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£57,371

continued...

8. MOVEMENT IN FUNDS – continued

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£3,200
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£30,036
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£136,960

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

10. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

SOUTH EAST WALES RIVERS TRUST

England & Wales - Charity number 1145724

Accounts

SOUTH EAST WALES
RIVERS TRUST

Trustees Annual Report & Financial Statements for the Year Ended 31st March 2021

Registered Charity Number: 1145724

Company Number: 06339974

1. Legal & Administrative Information

Trust Director /Chairman	Anthony Rees MBE
Trust Secretary	Dennis Baynham
Correspondence Address	13 Alexandra Avenue Merthyr Tydfil Mid Glam CF47 9AE
Bankers	Natwest Barry Town Hall Branch 117 Holton Road Barry Vale of Glam CF63 4TD
Accountants	BPU Chartered Accountants, Radnor House, Greenwood Close, Cardiff Gate Business Park, CF23 8AA
Registered Office	Former Glancynon Vestry Glancynon Terrace Abercynon Mountain Ash CF45 4TG

The Annual Report of the South East Wales Rivers Trust and the Financial Statements have been prepared in accordance with the requirements of the 'Statement of Recommended Practice', and 'Accounting and Reporting by Charities' (revised 2005).

2. Structure, Governance & Management

3. Governing Documents

The South East Wales Trust is governed by its Memorandum and Articles of Association as incorporated under the Companies Act 1985 on the 18th February 2003.

4. Trustees

The Trustees for the year 2020 -2021 were as follows:

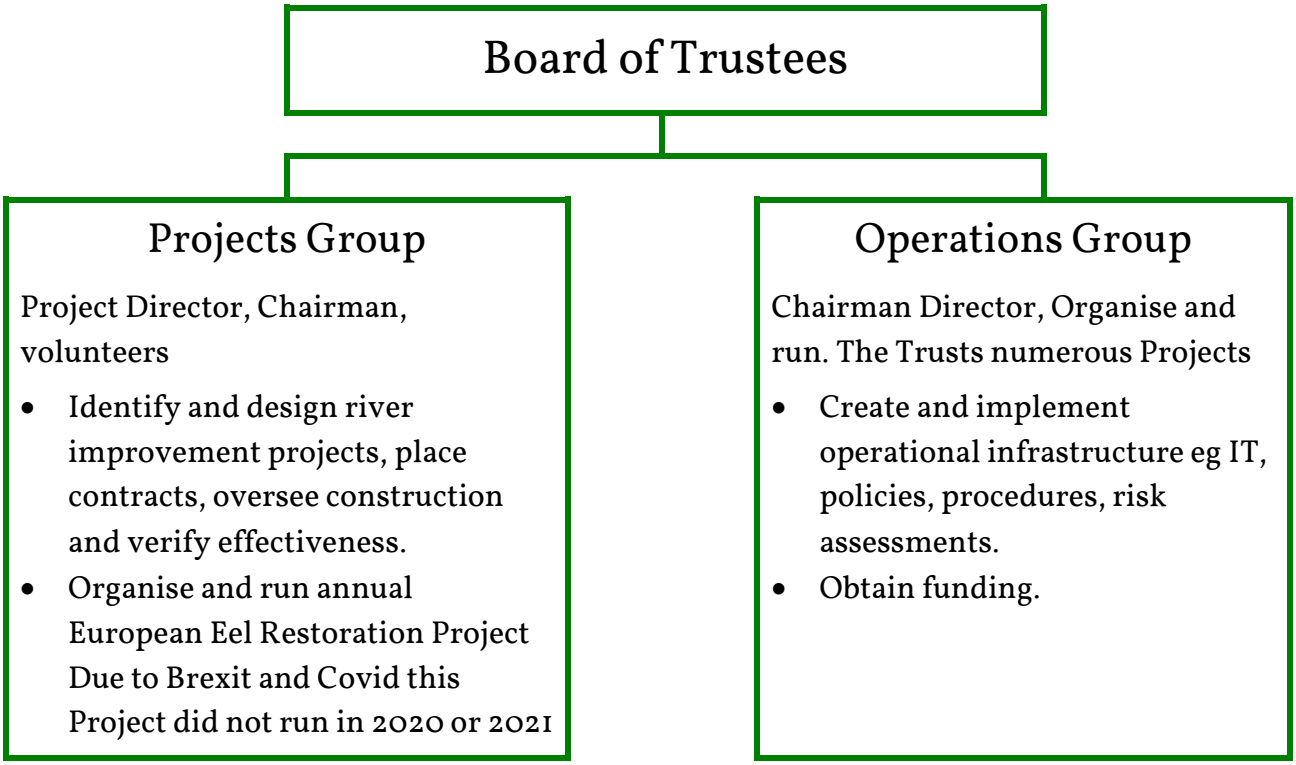
Anthony Rees MBE	Chairman
Dennis Baynham	Secretary
Jonathan Mead	
Jonathan Davidson Taylor	
David Frank Roberts	
Dr Alan Edwards	
James Gregory	
Professor Bob Williams	
Richard Garner Williams	

The Trust is a member of Afonydd Cymru, the overarching Rivers Trust body for Wales, and our Chairman sits on the board. We are able to draw on the expertise and resources of Afonydd Cymru when required. The following people from Afonydd Cymru supported the Trust in 2020 / 2021, and we are very grateful for their help:

Dr Steven Marsh Smith OBE CEO Afonydd Cymru
Sadly and suddenly during 2020 Dr Steven Marsh Smith passed away:
Viscount Christopher Mills Chairman
Gail Davies CEO who replaced Dr Stephen Marsh Smith
Caroline Orr Working on Grants
Simon Evans CEO of Wye Usk Foundation
Sian Gray Head of Finance Wye Usk Foundation

The Board of Angling Cymru that consists of the Chairman or CEO from each Trust in Wales under the guidance of Viscount Mills the Chairman quickly appointed a new CEO Gail Walsh Davies. Gail was previously Environment Manger with Dwr Cymru Welsh Water. Gail is employed currently on a Part time basis. She has successfully steered the Trusts through a difficult period. Her expertise is of great benefit to us all.

5. Organisation



The current number of Trustees and volunteers does not allow us to have a large number of Committees or sub committees. Therefore, two groups above have been established who both report directly to the board of Trustees.

The Project Group is still focused primarily on river improvement projects, governance, and staffing. Plans and progress are discussed at the Board of Trustees meetings every two months, and each group leader presents an update. During 2020 -21 meetings were remote and mainly our work was carried out by E:mail and response. Our work was curtailed so much that two staff were furloughed for two months and one working on a community project for six months.

6. Key People

The Trust benefits from having a small group of experienced volunteers willing to provide their skills as needed.

Finance: Michael Bishop former Accountant: Helen Adams bookkeeping, BPU Accountants prepared the accounts.

Environment and Habitats: Brian Walkley, Tony Rees, John Coombs Keith Jones.

Our Staff: Project officers Paul Kent and Alyssia Thomas.

We work closely with Natural Resources Wales. We share information and successes among the Welsh trusts as well as those projects that have proved more challenging.

Education and Community Links: (Sadly all these stopped due to Covid) Tony Rees, Brian Walkley, Keith Jones John Coombs Gareth Edge our project officer previously RDP Project officer now working on our River Cynon Project. We also use the services of Merthyr Tydfil

Borough Council Biodiversity staff. Work by all the above has been restricted due to covid regulations

Communications and publicity: have been dealt with by the Chairman in 2020-2021.

Objectives

The objectives of the organization are: -

a. To promote the conservation, protection, rehabilitation and improvement of the rivers, streams, water courses and water impoundments in the rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks and riparian lands;

b. To promote the conservation, rehabilitation and protection of the indigenous species of animal and plant life of the rivers, streams, water courses and water impoundments in the Rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks, riparian lands and thereby enhance the biodiversity in the South East Wales area;

c. To advance the education of the public in the understanding of aquatic habitats, their related catchment areas, and their animal and plant life and the need for the conservation, protection and rehabilitation and improvement of such environments.

7. Goals in 2020/21

1. We continued to develop the Trust and look for funding opportunities whenever they arise as well as new opportunities to improve the way the trust works.
2. Develop fundraising capacity within the Trust. This was very badly curtailed in 2020.
3. We were able to Maintain involvement with community partnerships and local and national bodies. However covid restricted meant any meaningful progress was not possible
4. Further develop policies, procedures, and operating practices as a priority.
5. Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership wherever possible.
6. Progress the use of the European Marine Fishery Fund.
7. Work closely with Natural Resources Wales to carry out work on the Taff Mitigation Project.
8. Continued our work on the river Thaw. we secured funding that enabled us carry out habitat improvements on a large scale and this has given us greater involvement with local landowners.
9. Work with local communities including schools to inform them of the importance of the rivers that run through their locality. We did manage late in 2021 to carry out some of this work
10. The employment of a Farm Advisor has proved invaluable to progressing our work.

Performance in Delivering Goals.

1. The River Cynon Project in 2020 using funding from Welsh Water Biodiversity fund to match fund funding from Pen Y Cymoedd Wind Farm Fund, and funding from Post Code lottery, has also been achieved. Although covid curtailed the start of the Project by the end of March 2021 the funders were pleased with progress.
2. During the Year Natural Resources Wales working with Welsh Government brought together a Strategic Fisheries Fund. SEWRT benefited from this enabling us to work right across the Trust area. See 8 above. However other rivers that now come under the Trust also benefited. SEWRT presented a case on the work we would be able to carry out to secure this funding.
3. Active involvement with Afonydd Cymru is resulting in promising prospects for 2021.
4. Difficulties with weather and procurement and covid still held work up on one project from Afonydd Cymru but an extension has been applied for and granted to September 21 this is our EMFF project

8. Plans for 2021/22

Our focus for the coming financial year will be to continually look for more funding and projects. Funding is confirmed for the Taff Mitigation Project. We will continue the project on the River Cynon where covid restrictions allow. The funding from Post Code Lottery for running a river restoration course and a River Fly monitoring course will be used to run both these courses depending on restrictions. They will link into the river Cynon Project to help advance the knowledge of volunteers working on this. Our Funders have been understanding in allowing the funding from 2020 to roll over to 2021. Afonydd Cymru is working with Natural Resources Wales on increased funding across Wales to bring our rivers up to a higher standard.

Natural Resources Wales completed a reorganisation in 2019 that resulted in the Southeast Area covered by SEWRT being split. The Southeast Area was retained in part and South Central was formed that took in part of Southwest. Covid resulted in SEWRT not being able to benefit from this until 2021. The SEWRT area now encompasses those rivers to the West of the Ely out as far as the River Kenfig. We have contacted the Angling Associations in this new area. As has been Trust policy, with positive results.

10 Financial Management

Financial Policy

In accordance with the Memorandum of Association, the Trustees retain overall responsibility for the implementation of financial policy in furtherance of the objects of the Trust. They delegate powers for day-to-day running of the Trust to the Projects and Operations Groups. The continual use of HRA Accounting based in Barry South Glam to

manage our bookkeeping side has enabled us to closely monitor all our funding. We also work to the financial procedures policy that the Trust has.

11.Reserves Policy

It is the aim of the Trustees to maintain a level of reserves sufficient to carry out the objects of the Trust. Where the Trust has been involved in habitat improvement projects, completed in partnership with Natural Resources Wales and other funds, these organisations meet the full capital costs of the schemes thus minimising the potential liability of the Trust. The Trust contributes to these projects with volunteer time. Where possible the Trust looks for extra funding.

12.Risk Management

As a small charity, the Trust is managed by a close-knit group of highly committed and professional individuals with the benefit of expertise and advice from Afonydd Cymru and the River Trust. Public Liability & Personal Accident and Trustees Indemnity insurance cover are in place. Careful risk management of projects undertaken in partnership with other agencies ensures that all projects have an agreed cost ceiling and on completion of each project no contractors are paid until money is received from the project partners. The use of HRA accounting has allowed us, with a new IT management programme to keep even closer cost control.

13.Principal funding sources

To date these have been from Natural Resources Wales, Welsh Water, Merthyr Tydfil County Borough Council, Welsh Government with European Funds. Some funding is ring-fenced, as it has been given for specific purposes. This is ring fenced in the accounts. We also apply for funding from annual funding pots that are offered from such grantors as Post Code Lottery.

14.Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15.Financial Statement of Accounts

The financial statement for year 2020/21 has been submitted to companies House and the Charities Commission separately.

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724



Report of the Trustees and Financial Statements for the Year Ended 31 March 2021 for

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd
Company Number 3723948
Registered in Wales

A list of directors is available from the registered office above

South East Wales Rivers Trust

Contents of the Financial Statements for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE
Business Review for the Year

The start of the new financial year, that we were anticipating as one to look forward to, quickly became one that looking back we will want to forget. In common with all organisations the lockdown did affect us. Some parts of our programme were affected more than others. Brexit has also caused us to stop our Eels in the Classroom project. We could not continue it in 2021.
The Taff Bargoed Rural Development Project came to an end in March 2020. Before completion we had, as previously posted, further funding from Welsh Water and the Penycymoedd Wind Farm Community Fund. We have called this River Cynon Project. The project was due to start on the 31st of March 2020, but the government restrictions and lockdown made this impossible. As it was a community project that required working with Schools, Community Groups, and close meetings with people we had to furlough the member of staff that was running the project.

We had increased the scope of the project by working with an organisation/charity called Salmon and Trout Conservation who have a branch in Wales to join the River Cynon on to their Smart Rivers Project. This project has gained National recognition for using a programme called River Fly monitoring, normally carried out as part of citizen science but Smart Rivers takes this to a higher level. Samples are taken twice a year for monitoring and then analysed by a senior scientist. As this work was outdoors, we were able to undertake the initial start to the project. The first samples were taken in 2020 to set it up. It will continue in 2021.
Another part of the Cynon Project was for the SEWRT to run River Restoration Courses. We were able to run one of these when restrictions relaxed, by working with candidates online and using outdoor classroom facilities. Our Project Officer delivered the Agored Cymru qualification for the trust. We enrolled ten candidates; seven candidates studied together in an outdoor classroom setting at Cynon Valley Organic Adventures in Abercynon. The other three candidates all studied remotely with regular contact with the tutor virtually and met up at distance for the practical elements of the qualification.

The candidates have studied: Preparing to work on Rivers, Health and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates.
Nine of the ten candidates have now successfully passed and received certificates for the qualification. One candidate has some work outstanding due to the lockdown restrictions but will complete in due course. At least three of the candidates will progress to our Smart Rivers course in the Spring.

During 2019 NRW one of our main partners, concluded their move to creating seven areas in Wales. The Trust area previously covered what was the Eastern valleys that encompassed: from the Ebbw in the east to the Ely in the west, to which we added the river Thaw. NRW have now changed their area structure and the Trust now work in what is their South-Central Area as well. This area now covers the river systems out to the river Kenfig. However in the East we have retained the Valley Rivers under our umbrella, even though some have now moved into a different NRW area. The result of this has seen the SEWRT break new ground with those angling associations and landowners in the area. Due to restrictions progress was slow in making contacts but this will improve. This can help to increase our volunteer base, introduce local groups to the benefit of the river on their doorstep, with the added advantage they will look after the river long term in their local area. A small balance left in this fund will be spent in 20221-22. We have been through an audit with NRW consultants on this.

ACHIEVEMENT AND PERFORMANCE
Business Review for the Year

During 2020 Afonydd Cymru the overarching Rivers Trust body in Wales. Working with NRW who were in discussions with Welsh Government, obtained funding for all the rivers trust in Wales from July 20 to March 21 This was called the SAF project (Strategic Allocation Fund). SEWRT benefited from this, and we were able to carry out nine habitat Fencing projects and, fifteen Easement projects. Three hundred trees were plant. This has helped us to build up an increasing relationship with landowners across the Trust area. So important if we are to function. The works carried out will benefit all fish populations, improve water quality in our rivers so important for human health as well as the environment.

The Trust ran in conjunction with the Institute of Fisheries management an Electro Fishing Course. Twelve candidates took part from various trusts and other interested parties in the two-day course. They all successfully passed. The Trust now has three employees competent to carry out this work. Electro Fishing is used to monitor fish populations. This can see an increase or a decrease depending on many factors. All this then has a bearing on what we spend our funding on in the future.

During autumn 2020 we bid for funding to work on surveys on rivers in the Trust area. The survey was commissioned by NRW. Many of the main rivers had already been surveyed so this was aimed at other smaller tributaries and headwaters on those river systems. When surveying we look at such things as; Where fencing could make a benefit: whether any barriers need removing or work carried out on them to ease the passage of fish: Tree Planting: Any polluting inputs: gravel areas for fish to spawn: Invasive species such as knotweed: whether the riverbank is natural or modified: The results obtained were written into reports and passed to NRW. NRW the Trust and possibly other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas. The funding was due for payment in March 21 when the surveying was completed but due to NRW being late in making the payment it did not come in until April 21. We used Core funds to pay wages and expenses for this project. The sum received was £30,036 with £16,010 being spent. We have used some of the funding remaining to carry out further Surveys in 21.

Miscellaneous funds are derived from pollution incidents where a company or Person, mainly companies sometimes offer, when they commit an offence under the current regulations that causes minor damage to the environment, some funds to mitigate the damage. This is then used to help us expand. Training people on monitoring out of this fund enables us to keep a watching brief by doing more monitoring.
We have been informed of a new round of SAF funding for 2021-2022. This will enable us to continue with our work to improve and protect the rivers and adjacent areas throughout the SEWRT area.

We also had payment of what are called mitigation Funds that had previously been paid to us into the Team Fund. These were paid in late March and are to be used for specified projects during 21 -22. Consultation will take place with NRW on how these funds will be used.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06339974 (England and Wales)

Registered Charity number
1145724

Registered office
Former Glancynon Vestry
Glancynon Terrace
Abercynon
Mountain Ash
CF45 4TG

Trustees
Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts
Mr J Taylor
Professor R J Williams
Dr A Edwards
Mr J Gregory
Mr R G Williams

Company Secretary
Mr D Baynham

Independent examiner
Huw Palin FCA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on .....05/11/2021..... and signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Huw Palin FCA
BPU Limited
Chartered Accountants

Date: 5/11/2021

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

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A list of directors is available from the registered office above

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Trust Income		**28,557**	-	**28,557**	7,036
Charitable activities					
Specific Project Funding Income		-	**274,707**	**274,707**	131,327
Investment income	2	**363**	-	**363**	1
Total		**28,920**	**274,707**	**303,627**	138,364
EXPENDITURE ON					
Specific Project Direct Costs		-	**216,218**	**216,218**	123,295
Charitable activities					
Overheads		**14,084**	-	**14,084**	6,742
Total		**14,084**	**215,218**	**230,302**	130,037
NET INCOME/(EXPENDITURE)		**14,836**	**58,488**	**73,324**	8,327
RECONCILIATION OF FUNDS					
Total funds brought forward		**36,959**	**215,040**	**251,999**	243,672
TOTAL FUNDS CARRIED FORWARD		**51,795**	**273,528**	**325,323**	251,999

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
At 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	6	**17,060**	**-**	**17,060**	4,790
Cash at bank		**36,978**	**273,528**	**310,506**	252,203
		54,038	**273,528**	**327,566**	256,993
CREDITORS					
Amounts falling due within one year	7	**(2,243)**	**-**	**(2,243)**	(4,994)
NET CURRENT ASSETS		**51,795**	**273,528**	**325,323**	251,999
TOTAL ASSETS LESS CURRENT LIABILITIES		**51,795**	**273,528**	**325,323**	251,999
NET ASSETS		**51,795**	**273,528**	**325,323**	251,999
FUNDS	9				
Unrestricted funds				**51,795**	36,959
Restricted funds				**273,528**	215,040
TOTAL FUNDS				**325,323**	251,999

The notes form part of these financial statements

Balance Sheet - continued
At 31 March 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on ..... 05/11/2021 ..... and were signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	363	1

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and Trust Income	7,036	-	7,036
Charitable activities			
Specific Project Funding Income	-	131,327	131,327
Investment income	1	-	1
Total Income	7,037	131,327	138,364
EXPENDITURE ON			
Raising funds	-	123,295	123,295
Charitable activities			
Overheads	6,742	-	6,742
Total Expenditure	6,742	123,295	130,037
NET INCOME/(EXPENDITURE)	295	8,032	8,327
RECONCILIATION OF FUNDS			
Total funds brought forward	36,664	207,008	243,672
TOTAL FUNDS CARRIED FORWARD	36,959	215,040	251,999

5. STAFF COSTS

	2021	2020
	£	£
Wages & salaries (all expended on direct charitable activities)	**52,888**	48,176
Pension Cost	**1,025**	1,445
Social security costs (net of small employer discount)	**-**	-
	53,913	49,621

Average number of employees	2021 Number	2020 Number
Project staff involved in direct charitable activities	**3**	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**16,010**	3,546
Other debtors	**37**	-
Prepayments and accrued income	**1,012**	1,244
	17,059	4,790

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**269**	2,956
Social security and other taxes	**774**	1,198
Accruals and deferred income	**1,200**	840
	2,243	4,994

9. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	36,959	14,836	51,795
Restricted Funds			
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	(5,360)	-
Taff & Ely Alternative Mitigation (TEAM)	51,564	45,723	97,287
Welsh Water Ely and Vale Habitat Project	72,786	(8,381)	64,405
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	6,169	(1,413)	4,756
WW River Cynon Project	31,345	4,394	35,739
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	(2,730)	-
Strategic Allocation Fund	-	15,674	15,674
Natural Resources Wales	-	9,331	9,331
Miscellaneous Fund	-	1,250	1,250
	215,040	58,488	273,528
TOTAL FUNDS	251,999	73,324	325,323

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**28,920**	**(14,084)**	**14,836**
Restricted funds			
Natural Resources Wales Fish Passages Under Fixed Structures (Railtrack)	**-**	**(5,360)**	**(5,360)**
Taff & Ely Alternative Mitigation (TEAM)	**52,360**	**(6,637)**	**45,723**
Welsh Water Ely and Vale Habitat Project	**287**	**(8,668)**	**(8,381)**
River Restoration PC Lottery	**-**	**(1,413)**	**(1,413)**
WW River Cynon Project	**8,208**	**(3,814)**	**4,394**
Electro Fishing	**1,950**	**(4,680)**	**(2,730)**
Strategic Allocation Fund Income	**183,360**	**(167,686)**	**15,674**
Natural Resources Wales	**9,331**	**-**	**9,331**
Surveys Control	**16,010**	**(16,010)**	**-**
Miscellaneous Fund	**3,200**	**(1,950)**	**1,250**
	274,706	**(216,218)**	**58,488**
TOTAL FUNDS	**303,626**	**(230,302)**	**73,324**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted Funds			
General fund	36,664	295	36,559
Restricted Funds			
RWE Power River Thaw Project	17,518	(17,518)	-
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Taff & Ely Alternative Mitigation (TEAM)	100,329	(48,765)	51,564
Taff Bargoed Rural Development Project	5,615	(5,615)	-
Welsh Water Ely and Vale Habitat Project	34,500	38,286	72,786
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	-	6,169	6,169
WW River Cynon Project	-	31,345	31,345
Blaenau Gwent Fly Project	-	1,400	1,400
Electro Fishing	-	2,730	2,730
	207,008	8,032	215,040
TOTAL FUNDS	243,672	8,327	251,999

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**7,038**	**(6,743)**	**295**
Restricted funds			
RWE Power River Thaw Project	**-**	**(17,518)**	**(17,518)**
Taff & Ely Alternative Mitigation (TEAM)	**13,903**	**(62,668)**	**(48,765)**
Taff Bargoed Rural Development Project	**22,362**	**(27,977)**	**(5,615)**
Welsh Water Ely and Vale Habitat Project	**53,418**	**(15,132)**	**38,286**
River Restoration Project	**6,169**	**-**	**6,169**
WW River Cynon Project	**31,345**	**-**	**31,345**
Blaenau Gwent Fly Project	**1,400**	**-**	**1,400**
Electro Fishing	**2,730**	**-**	**2,730**
	131,327	**(123,295)**	**8,032**
TOTAL FUNDS	**138,365**	**(130,038)**	**8,327**

9. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£43,686
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£40,954

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£3,200

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

11. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

South East Wales Rivers Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and Trust Income		
Donations	-	45
Administration of Funds Income	**28,557**	6,991
Investment income		
Interest received	**362**	2
Charitable activities		
Specific Project Funding Income	**274,707**	131,327
Total incoming resources	**303,626**	138,365
EXPENDITURE		
Direct Project Costs		
Payment to organisations carrying out the specific project work	**216,218**	123,295
Support costs		
Overheads		
Insurance	**1,019**	977
Meeting costs	-	60
Sundries	-	351
Subscriptions and Donations	**728**	188
Printing and Stationery	**320**	82
Accountancy and Bookkeeping fees	**5,357**	2,236
Property costs	**768**	685
Broadband and IT software	**622**	750
Travel costs	-	388
Consultancy	-	1,026
Advertising and marketing	**4,569**	-
Legal expenses	**13**	-
Repairs and maintenance	**42**	-
Protective Clothing	**645**	-
	14,084	6,742
Total resources expended	**230,302**	130,037
Net income/(expenditure)	**73,324**	8,327

REGISTERED COMPANY NUMBER: 06339974 (England and Wales)
REGISTERED CHARITY NUMBER: 1145724



Report of the Trustees and Financial Statements for the Year Ended 31 March 2021 for

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd
Company Number 3723948
Registered in Wales

A list of directors is available from the registered office above

South East Wales Rivers Trust

Contents of the Financial Statements for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

ACHIEVEMENT AND PERFORMANCE
Business Review for the Year

The start of the new financial year, that we were anticipating as one to look forward to, quickly became one that looking back we will want to forget. In common with all organisations the lockdown did affect us. Some parts of our programme were affected more than others. Brexit has also caused us to stop our Eels in the Classroom project. We could not continue it in 2021.
The Taff Bargoed Rural Development Project came to an end in March 2020. Before completion we had, as previously posted, further funding from Welsh Water and the Penycymoedd Wind Farm Community Fund. We have called this River Cynon Project. The project was due to start on the 31st of March 2020, but the government restrictions and lockdown made this impossible. As it was a community project that required working with Schools, Community Groups, and close meetings with people we had to furlough the member of staff that was running the project.

We had increased the scope of the project by working with an organisation/charity called Salmon and Trout Conservation who have a branch in Wales to join the River Cynon on to their Smart Rivers Project. This project has gained National recognition for using a programme called River Fly monitoring, normally carried out as part of citizen science but Smart Rivers takes this to a higher level. Samples are taken twice a year for monitoring and then analysed by a senior scientist. As this work was outdoors, we were able to undertake the initial start to the project. The first samples were taken in 2020 to set it up. It will continue in 2021.
Another part of the Cynon Project was for the SEWRT to run River Restoration Courses. We were able to run one of these when restrictions relaxed, by working with candidates online and using outdoor classroom facilities. Our Project Officer delivered the Agored Cymru qualification for the trust. We enrolled ten candidates; seven candidates studied together in an outdoor classroom setting at Cynon Valley Organic Adventures in Abercynon. The other three candidates all studied remotely with regular contact with the tutor virtually and met up at distance for the practical elements of the qualification.

The candidates have studied: Preparing to work on Rivers, Health and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates.
Nine of the ten candidates have now successfully passed and received certificates for the qualification. One candidate has some work outstanding due to the lockdown restrictions but will complete in due course. At least three of the candidates will progress to our Smart Rivers course in the Spring.

During 2019 NRW one of our main partners, concluded their move to creating seven areas in Wales. The Trust area previously covered what was the Eastern valleys that encompassed: from the Ebbw in the east to the Ely in the west, to which we added the river Thaw. NRW have now changed their area structure and the Trust now work in what is their South-Central Area as well. This area now covers the river systems out to the river Kenfig. However in the East we have retained the Valley Rivers under our umbrella, even though some have now moved into a different NRW area. The result of this has seen the SEWRT break new ground with those angling associations and landowners in the area. Due to restrictions progress was slow in making contacts but this will improve. This can help to increase our volunteer base, introduce local groups to the benefit of the river on their doorstep, with the added advantage they will look after the river long term in their local area. A small balance left in this fund will be spent in 20221-22. We have been through an audit with NRW consultants on this.

ACHIEVEMENT AND PERFORMANCE
Business Review for the Year

During 2020 Afonydd Cymru the overarching Rivers Trust body in Wales. Working with NRW who were in discussions with Welsh Government, obtained funding for all the rivers trust in Wales from July 20 to March 21 This was called the SAF project (Strategic Allocation Fund). SEWRT benefited from this, and we were able to carry out nine habitat Fencing projects and, fifteen Easement projects. Three hundred trees were plant. This has helped us to build up an increasing relationship with landowners across the Trust area. So important if we are to function. The works carried out will benefit all fish populations, improve water quality in our rivers so important for human health as well as the environment.

The Trust ran in conjunction with the Institute of Fisheries management an Electro Fishing Course. Twelve candidates took part from various trusts and other interested parties in the two-day course. They all successfully passed. The Trust now has three employees competent to carry out this work. Electro Fishing is used to monitor fish populations. This can see an increase or a decrease depending on many factors. All this then has a bearing on what we spend our funding on in the future.

During autumn 2020 we bid for funding to work on surveys on rivers in the Trust area. The survey was commissioned by NRW. Many of the main rivers had already been surveyed so this was aimed at other smaller tributaries and headwaters on those river systems. When surveying we look at such things as; Where fencing could make a benefit: whether any barriers need removing or work carried out on them to ease the passage of fish: Tree Planting: Any polluting inputs: gravel areas for fish to spawn: Invasive species such as knotweed: whether the riverbank is natural or modified: The results obtained were written into reports and passed to NRW. NRW the Trust and possibly other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas. The funding was due for payment in March 21 when the surveying was completed but due to NRW being late in making the payment it did not come in until April 21. We used Core funds to pay wages and expenses for this project. The sum received was £30,036 with £16,010 being spent. We have used some of the funding remaining to carry out further Surveys in 21.

Miscellaneous funds are derived from pollution incidents where a company or Person, mainly companies sometimes offer, when they commit an offence under the current regulations that causes minor damage to the environment, some funds to mitigate the damage. This is then used to help us expand. Training people on monitoring out of this fund enables us to keep a watching brief by doing more monitoring.
We have been informed of a new round of SAF funding for 2021-2022. This will enable us to continue with our work to improve and protect the rivers and adjacent areas throughout the SEWRT area.

We also had payment of what are called mitigation Funds that had previously been paid to us into the Team Fund. These were paid in late March and are to be used for specified projects during 21 -22. Consultation will take place with NRW on how these funds will be used.

FUTURE PLANS

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

Decision making

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit delivery and charitable activities

Through the implementation of the Trusts projects which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06339974 (England and Wales)

Registered Charity number
1145724

Registered office
Former Glancynon Vestry
Glancynon Terrace
Abercynon
Mountain Ash
CF45 4TG

Trustees
Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts
Mr J Taylor
Professor R J Williams
Dr A Edwards
Mr J Gregory
Mr R G Williams

Company Secretary
Mr D Baynham

Independent examiner
Huw Palin FCA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on .....05/11/2021..... and signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE - Trustee

bpu Chartered Accountants

Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Huw Palin FCA
BPU Limited
Chartered Accountants

Date: 5/11/2021

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

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Company Number 3723948
Registered in Wales

A list of directors is available from the registered office above

South East Wales Rivers Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Trust Income		**28,557**	-	**28,557**	7,036
Charitable activities					
Specific Project Funding Income		-	**274,707**	**274,707**	131,327
Investment income	2	**363**	-	**363**	1
Total		**28,920**	**274,707**	**303,627**	138,364
EXPENDITURE ON					
Specific Project Direct Costs		-	**216,218**	**216,218**	123,295
Charitable activities					
Overheads		**14,084**	-	**14,084**	6,742
Total		**14,084**	**215,218**	**230,302**	130,037
NET INCOME/(EXPENDITURE)		**14,836**	**58,488**	**73,324**	8,327
RECONCILIATION OF FUNDS					
Total funds brought forward		**36,959**	**215,040**	**251,999**	243,672
TOTAL FUNDS CARRIED FORWARD		**51,795**	**273,528**	**325,323**	251,999

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
At 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	6	**17,060**	**-**	**17,060**	4,790
Cash at bank		**36,978**	**273,528**	**310,506**	252,203
		54,038	**273,528**	**327,566**	256,993
CREDITORS					
Amounts falling due within one year	7	**(2,243)**	**-**	**(2,243)**	(4,994)
NET CURRENT ASSETS		**51,795**	**273,528**	**325,323**	251,999
TOTAL ASSETS LESS CURRENT LIABILITIES		**51,795**	**273,528**	**325,323**	251,999
NET ASSETS		**51,795**	**273,528**	**325,323**	251,999
FUNDS	9				
Unrestricted funds				**51,795**	36,959
Restricted funds				**273,528**	215,040
TOTAL FUNDS				**325,323**	251,999

The notes form part of these financial statements

Balance Sheet - continued
At 31 March 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on ..... 05/11/2021 ..... and were signed on its behalf by:

Anthony Rees
.....
Mr A Rees MBE -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	363	1

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and Trust Income	7,036	-	7,036
Charitable activities			
Specific Project Funding Income	-	131,327	131,327
Investment income	1	-	1
Total Income	7,037	131,327	138,364
EXPENDITURE ON			
Raising funds	-	123,295	123,295
Charitable activities			
Overheads	6,742	-	6,742
Total Expenditure	6,742	123,295	130,037
NET INCOME/(EXPENDITURE)	295	8,032	8,327
RECONCILIATION OF FUNDS			
Total funds brought forward	36,664	207,008	243,672
TOTAL FUNDS CARRIED FORWARD	36,959	215,040	251,999

5. STAFF COSTS

	2021	2020
	£	£
Wages & salaries (all expended on direct charitable activities)	**52,888**	48,176
Pension Cost	**1,025**	1,445
Social security costs (net of small employer discount)	**-**	-
	53,913	49,621

Average number of employees	2021 Number	2020 Number
Project staff involved in direct charitable activities	**3**	3

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**16,010**	3,546
Other debtors	**37**	-
Prepayments and accrued income	**1,012**	1,244
	17,059	4,790

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**269**	2,956
Social security and other taxes	**774**	1,198
Accruals and deferred income	**1,200**	840
	2,243	4,994

9. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	36,959	14,836	51,795
Restricted Funds			
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	(5,360)	-
Taff & Ely Alternative Mitigation (TEAM)	51,564	45,723	97,287
Welsh Water Ely and Vale Habitat Project	72,786	(8,381)	64,405
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	6,169	(1,413)	4,756
WW River Cynon Project	31,345	4,394	35,739
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	(2,730)	-
Strategic Allocation Fund	-	15,674	15,674
Natural Resources Wales	-	9,331	9,331
Miscellaneous Fund	-	1,250	1,250
	215,040	58,488	273,528
TOTAL FUNDS	251,999	73,324	325,323

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**28,920**	**(14,084)**	**14,836**
Restricted funds			
Natural Resources Wales Fish Passages Under Fixed Structures (Railtrack)	**-**	**(5,360)**	**(5,360)**
Taff & Ely Alternative Mitigation (TEAM)	**52,360**	**(6,637)**	**45,723**
Welsh Water Ely and Vale Habitat Project	**287**	**(8,668)**	**(8,381)**
River Restoration PC Lottery	**-**	**(1,413)**	**(1,413)**
WW River Cynon Project	**8,208**	**(3,814)**	**4,394**
Electro Fishing	**1,950**	**(4,680)**	**(2,730)**
Strategic Allocation Fund Income	**183,360**	**(167,686)**	**15,674**
Natural Resources Wales	**9,331**	**-**	**9,331**
Surveys Control	**16,010**	**(16,010)**	**-**
Miscellaneous Fund	**3,200**	**(1,950)**	**1,250**
	274,706	**(216,218)**	**58,488**
TOTAL FUNDS	**303,626**	**(230,302)**	**73,324**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted Funds			
General fund	36,664	295	36,559
Restricted Funds			
RWE Power River Thaw Project	17,518	(17,518)	-
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Taff & Ely Alternative Mitigation (TEAM)	100,329	(48,765)	51,564
Taff Bargoed Rural Development Project	5,615	(5,615)	-
Welsh Water Ely and Vale Habitat Project	34,500	38,286	72,786
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	-	6,169	6,169
WW River Cynon Project	-	31,345	31,345
Blaenau Gwent Fly Project	-	1,400	1,400
Electro Fishing	-	2,730	2,730
	207,008	8,032	215,040
TOTAL FUNDS	243,672	8,327	251,999

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**7,038**	**(6,743)**	**295**
Restricted funds			
RWE Power River Thaw Project	**-**	**(17,518)**	**(17,518)**
Taff & Ely Alternative Mitigation (TEAM)	**13,903**	**(62,668)**	**(48,765)**
Taff Bargoed Rural Development Project	**22,362**	**(27,977)**	**(5,615)**
Welsh Water Ely and Vale Habitat Project	**53,418**	**(15,132)**	**38,286**
River Restoration Project	**6,169**	**-**	**6,169**
WW River Cynon Project	**31,345**	**-**	**31,345**
Blaenau Gwent Fly Project	**1,400**	**-**	**1,400**
Electro Fishing	**2,730**	**-**	**2,730**
	131,327	**(123,295)**	**8,032**
TOTAL FUNDS	**138,365**	**(130,038)**	**8,327**

9. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£43,686
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as Fly Monitoring.	£40,954

Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£3,200

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

11. MEMBERS FUNDS

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.

South East Wales Rivers Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and Trust Income		
Donations	-	45
Administration of Funds Income	**28,557**	6,991
Investment income		
Interest received	**362**	2
Charitable activities		
Specific Project Funding Income	**274,707**	131,327
Total incoming resources	**303,626**	138,365
EXPENDITURE		
Direct Project Costs		
Payment to organisations carrying out the specific project work	**216,218**	123,295
Support costs		
Overheads		
Insurance	**1,019**	977
Meeting costs	-	60
Sundries	-	351
Subscriptions and Donations	**728**	188
Printing and Stationery	**320**	82
Accountancy and Bookkeeping fees	**5,357**	2,236
Property costs	**768**	685
Broadband and IT software	**622**	750
Travel costs	-	388
Consultancy	-	1,026
Advertising and marketing	**4,569**	-
Legal expenses	**13**	-
Repairs and maintenance	**42**	-
Protective Clothing	**645**	-
	14,084	6,742
Total resources expended	**230,302**	130,037
Net income/(expenditure)	**73,324**	8,327