

# NORFOLK RIVERS TRUST

England & Wales · Charity number 1145854

## Details

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Other names	NRT
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07803739</a>
Registered	2012-02-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Norfolk Rivers Trust Unit 15 Bayfield Brecks Bayfield Holt Norfolk
Phone	01263711299
Email	<a href="mailto:info@norfolkriverstrust.org">info@norfolkriverstrust.org</a>
Website	<a href="http://www.norfolkriverstrust.org.uk">www.norfolkriverstrust.org.uk</a>

## Activities

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**Objects:** 1.TO CONSERVE, PROTECT, REHABILITATE AND IMPROVE THE RIVERS, STREAMS, WATERCOURSES AND WATER IMPOUNDMENTS OF THE CATCHMENTS COMPRISING THE RIVERS OF NORFOLK INCLUDING ADJACENT ESTUARINE AND COASTAL AREAS, FOR THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION AND IMPROVEMENT FOR THE BENEFIT OF THE PUBLIC.2.TO ADVANCE THE EDUCATION OF THE PUBLIC, OR ANY ASSOCIATION, INSTITUTION, VOLUNTARY ORGANISATION, COMPANY, LOCAL AUTHORITY, ADMINISTRATIVE OR GOVERNMENTAL AGENCY OR PUBLIC BODY IN :- (A) THE UNDERSTANDING OF RIVERS, RIVER CORRIDORS AND RIVER CATCHMENTS INCLUDING THEIR FAUNA, FLORA, BIODIVERSITY, ECONOMIC OR SOCIAL ACTIVITY, AND RIVER CATCHMENT MANAGEMENT. (B) THE NEED FOR, AND BENEFITS OF, CONSERVATION, PROTECTION, REHABILITATION AND IMPROVEMENT OF AQUATIC ENVIRONMENTS.

**Activities:** The organisation will conserve rehabilitate and improve the rivers streams watercourses and water impoundments of the catchments comprising the rivers of Norfolk including adjacent estuarine and coastal areas for the advancement of environmental protection and improvement for the benefit of the public.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Norfolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,765,634	£2,384,217	£1,824,829	33
2024-03-31	£2,539,168	£2,444,448	£1,366,185	28
2023-03-31	£2,057,425	£1,820,854	£1,271,465	20
2022-03-31	£1,871,857	£1,372,528	£1,012,327	15
2021-03-31	£912,836	£749,634	£512,998	13

## Trustees

Name	Role	Appointed
<b>Thomas James Deards</b>	Chair	2023-05-15
Alison Elizabeth Robinson		2025-06-02
Benjamin Steward		2015-06-05
Dr Geoffrey Brighty		2014-09-09
Dr Richard Cooper		2023-05-15
Gareth Frank Allen Mears		2025-06-02
Kerry Anne Foster		2023-05-15
Robert John Cooke		2023-05-15
Simon Learmount		2025-06-02

**NORFOLK RIVERS TRUST**

England & Wales - Charity number 1145854

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# Accounts

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Registered number: 07803739  
Charity number: 1145854

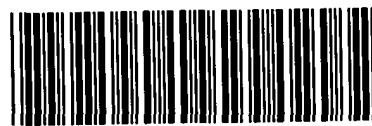
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**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

TUESDAY



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COMPANIES HOUSE

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Dr G C Brighty, Chairman N R Savory B C O Steward R J Cooke Dr R J Cooper T J Deards K A Foster A E Robinson (appointed 2 June 2025) G F A Mears (appointed 2 June 2025) Prof S Learmount (appointed 2 June 2025)
<b>Company registered number</b>	07803739
<b>Charity registered number</b>	1145854
<b>Registered office</b>	15 Bayfield Brecks Bayfield Holt Norfolk NR25 7DZ
<b>Company secretary</b>	E Bramham-Jones
<b>Chief Executive Officer (CEO)</b>	E Bramham-Jones
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Chairman's introduction**

It is a great pleasure to present the opening remarks for the statutory Annual Report for the year ending March 2025.

Having served as a Trustee for nearly 11 years and now completing my third year as Chair, I'm proud to see the Trust team consistently deliver high-impact work in collaboration with a wide range of partners and stakeholders. Our growth has been strong and sustained, and while we celebrate this progress, we also acknowledge the changes ahead following the formation of a new Government midway through the financial year. We are beginning to understand how these shifts will influence our future activities.

Water has remained a central focus. Defra's launch of the Cunliffe Commission and the Corry Review into environmental policy, alongside efforts to improve collaboration between regulators and eNGOs, marks a significant step forward. Although implementation will take time, these initiatives signal a clear direction: enabling water and nature policies delivered through nature-based solutions.

Climate change continues to be a constant challenge. In 2023, Norfolk experienced its wettest autumn on record, while 2025 is shaping up to be among the driest. With increasing pressure on water demand, the Trust has responded with innovative solutions—reducing abstraction, working with farmers, and reconnecting rivers to floodplains to enhance aquifer recharge and reduce downstream flood risk.

Re-naturalising rivers not only improves water quality by reducing pollution but also creates vital habitats for wildlife. Our partnerships with the Universities of East Anglia, Warwick, and Southampton have helped us gather and apply evidence to guide future projects. One standout example is our beaver enclosure, which continues to astonish scientists with the animals' ability to reshape their environment. Even during severe droughts, our eight beavers help the area retain water that supports a rich diversity of insects, amphibians, birds, and mammals. Remarkably, they also help remove agricultural phosphates, significantly improving water quality at the spring head. With the River Glaven being one of our most important rivers, we believe beavers could play a key role in elevating its status from 'moderate' to 'good'.

We also recognise the vital role of landowners in protecting and enhancing our water environments. Building long-term, trusted partnerships is essential, especially as we confront the realities of climate change. Our goal is to create a shared vision for our waterscape—one where nature returns to lost areas and water is available for people, farming, and wildlife alike. Continued open and honest dialogue will remain central to our approach.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Internally, we've continued to strengthen our governance. Following a review of our risk profile, we are launching a non-financial Risk and Assurance Committee to help us better assess and manage future risks, ensuring accountability and resilience. Other initiatives have improved financial systems, refreshed our branding and website, and led to the successful recruitment of three new Trustees and a Non-Executive Director for Rivers Ecology. A warm welcome to Ali, Gareth, Simon, and Oli.

I'm pleased to report that the Trust continues to thrive, partnering with key organisations including Defra, Natural England, the Environment Agency, and Anglian Water. Our rolling programme of site visits brings our projects to life and informs thinking across regulation, policy, and operations. We remain open, non-partisan, and committed to providing honest feedback on our work and how we can be empowered to do more for the environment.

Our long-standing partnerships with WWF, Anglian Water, and the Environment Agency continue into 2025, and we're excited to be building new relationships with the Rivers Trust and other grant funding bodies.

The Trust is well-positioned to deliver long-term benefits—both financially and in terms of political capital. As Chair, I look forward to supporting the Trust in my fourth and final year of this term, working alongside my fellow Trustees, the Executive, and our exceptional team to protect and improve Norfolk's water environments

## **Objectives and activities**

### **a. Policies and objectives**

The Norfolk Rivers Trust was established in 2011 with the objective of conserving and restoring Norfolk Rivers and wetland habitats by enhancing the value of the aquatic landscape, through encouraging natural processes. Our vision is to ensure that the water environment provides the best habitat to benefit people and wildlife.

The charity's objects ("**Objects**") are specifically restricted to the following:

1.1.1 to conserve, protect, rehabilitate and improve the rivers, streams, watercourses and water impoundments of the catchments comprising and connected to the rivers of Norfolk, including adjacent estuarine and coastal areas, for the advancement of environmental protection or improvement for the benefit of the public; and

1.1.2 to advance the education of the public, or any association, institution, voluntary organisation, company, landowner, land manager, local authority, administrative or governmental agency or public body or representative body in:

- (i) the understanding of rivers, river corridors and river catchments, including their fauna, flora, biodiversity, the management of land (in so far as it can impact on rivers and water environments), economic or social activity and river catchment management; and
- (ii) the need for, and benefits of, conservation, protection, rehabilitation and improvement of aquatic environments.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

To achieve its objectives, The Norfolk Rivers Trust (NRT) works across the 6 key areas below:

- Delivering aquatic habitat creation, conservation and restoration
- Farming and Land Management Advice
- Education and engagement
- Species conservation
- Data and Evidence
- Innovation and research

Our goal is to establish and maintain healthy, diverse river and wetland ecosystems that are abundant in biodiversity and resilient to a changing climate. These habitats include internationally rare chalk rivers and are vital wildlife corridors while providing benefits against the impacts of floods and droughts, and offering opportunities for recreation and enhancing well-being. Everything we do is grounded in evidence and scientific principles. Our team of conservation and restoration specialists and land management advisers work holistically at a river catchment-level, utilising practical and cost-effective nature-based solutions – such as creation of wetlands, ponds & scrapes, on-farm interventions, river and floodplain reconnection – to revitalise our freshwater environments. Strong partnerships with stakeholders, government bodies, businesses and communities enable us to find local and sustainable solutions that work for all.

**c. Activities undertaken to achieve objectives**

2024/2025 was a fantastic year for the Trust in delivering a diverse range of outcomes. These include:

- Engaged with 241 volunteers
- Delivered 224 volunteer days
- Planted 5400 trees
- Worked with 15 schools and engaged 520 pupils
- Worked with 97 farm businesses
- Delivered 2 floodplain reconnection projects and 25 sustainable drainage schemes (SuDs)
- Restored 9 ponds, 1 ghost pond resurrected and improved 25.2 hectares of land use
- Created 2.7 hectares of wetland
- Created 1100 metres of new re-meandering channel on the river Stiffkey and Glaven
- Installed woody debris and in channel berms on 790 metres of chalk stream.

**Aquatic and River Restoration conservation**

Norfolk Rivers Trust worked on projects on all catchments across the county taking ideas from concept all the way to delivery. Significant progress was made in North Norfolk with restoration and floodplain schemes delivered on the main Stiffkey and its headwaters and a floodplain reconnection on the Glaven. Engagement with 67 land managers continued with North Norfolk Landscape Recovery pilot through Defra and in partnership with Norfolk Coast Partnership and Holkham Estate to baseline over 5000 ha of land and start proposing river restoration designs on 5 chalk streams. A long-awaited river restoration scheme on the river Yare was completed after previously being delayed due to the previous years flooding. An excellent project of re-wriggling a chalk stream and reconnecting it to its floodplain is already providing multiple benefits. Work was prioritised on the Wensum and Yare to undertake feasibility and design projects for delivery in 2025/26. Feasibility studies continued to look at fish passage on the Bure with the aim to build long term projects of opening up the chalk stream for fish to move and breed along it with the next goal to look for long term funding here. Main funders included WWF Finish, Environment Agency and Anglian Water.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**Education and Engagement**

A new year's worth of funding was achieved through the WWF Aviva Access to Nature Fund which allowed the Trust to engage with a wide range of communities in over 30 practical volunteering activities, river walks, school visits and events. The Catchment Systems thinking cooperative (CaSTCo) continues to be an exemplar citizen science project with regular volunteers sampling sections of the river Wensum and Lark catchments to monitor water quality, Riverfly and other key indicators of catchment health. The data and understanding being taken from this project is leading to innovative decisions being put forward at a local and national level. Catchment partnerships are still a significant tool for NRT's engagement with stakeholders and we continue to co-host the Broadland Catchment partnership and host North Norfolk and North West Norfolk through CaBA.

**Farming and Land Management**

The farming and land management have had a busy year advising in supporting land managers, owners and farmers on a range of topics from water management and quality, soil health and biodiversity. A mix of projects have been delivered including water quality and natural flood management schemes in catchments including the river Glaven, Nar, Stiffkey, Wensum, Yare and Waveney.

The WWF Botanica by Airwick partnership was concluded as a great success with a range of visits conducted with partner organisations to provide advice, diverse seed mixes and future management plans for managing species rich grasslands. Over 60 ha of wildflower meadows were created or enhanced over the last 2.5 years. Working with the food and drink supply chain through WRAP continues to see delivery towards the Courtauld 2030 initiative and water road map. These funds are focused in the Broadland and CAMEO catchments and involve knowledge exchange, advice and farm interventions.

The WWF Wholescape project with the John Lewis Partnership has seen in depth farm visits and whole farm reports achieved in North Norfolk. This project is advising farmers and land managers and communities to work together to increase biodiversity, climate resilience, sustainable food production and healthy landscapes. A partnership with WWF Carlsberg has entered it's second year and farm advice and interventions such as silt traps, land use change and farming innovations are being delivered.

**Data and Evidence**

Through grant funding achieved through the CaSTCo project, a new data platform has been developed which will allow for better understanding and visibility of citizen science data. This will allow for better decision making and the ability to be able to deliver solutions to pollution issues. The creation of a new GIS and Data Officer post has benefitted the Trust greatly and further investment is planned to improve our GIS and data systems and services internally and externally in 2025/26.

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**Species**

Through North Norfolk Landscape Recovery and the Brecks Landscape Recovery, a range of fish, water vole and crayfish surveys were undertaken to better understand numbers and presence across some of the key rivers in Norfolk. Priority species include the white clawed (native) Crayfish with the partnership developed with the Zoological Association of East Anglia with the breeding and release of young crayfish back to a chalk stream within Norfolk. Progress continues with the aim of bringing the extinct Burbot (freshwater species of Cod) back to Norfolk but challenges remain with licencing. The Beavers in North Norfolk have had a second set of kits and continue to create a diverse and vibrant ecosystem on the Glaven in their enclosure.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**Research and Innovation**

Research continues at the 4 constructed wetlands overseen by NRT, working with The University of East Anglia, Warwick University and Cranfield, projects are underway to monitor plastics and other pollutants, nutrients, greenhouse emissions and flow pathways through the wetlands. Monitoring projects are being undertaken to provide more data and evidence on the role beavers play around natural flood management, water quality, biodiversity and carbon storage.

**Rivers Ecology**

The trading arm of NRT has had another positive year working on a range of jobs with a diverse selection of clients from water companies, developers, corporate businesses through to private individuals. Constructed wetland plans were submitted for projects in Cambridge and Norfolk. Baseline surveys and river restoration proposals for landscape recovery within North Norfolk and the Brecks were undertaken throughout the year. Catchment plans for the river Wissey and Lark were submitted in March 2025 and we hope significant work will come from these. Work has started on submitting bids to get onto Framework contracts with water companies and statutory bodies.

**Communications and Media**

A major piece of work was undertaken to design and implement new branding across the Trust; The team has worked incredibly hard to communicate the organisation's work to a wide audience throughout the year. This has included using social media, website articles, radio and local and national press. Followers of our social media accounts continue to grow and new platforms have been used to engage with newer audiences through short films. Online films of the Warham restoration site has seen very successful viewing figures and many radio and tv interviews were undertaken to discuss issues and solutions to water quality, climate adaption and species reintroduction. A new updated website is being developed for 2025/26.

**People**

NRT has continued to grow, with a starting FTE number of employees of 29 in April 2024 to 34 in March 2025. New roles brought in include farm advice, river and wetland design, water quality monitoring and ecology. Recruitment is underway for a new senior manger role in Head of Programmes to lead on income growth and overseeing the vast and diverse programme of projects.

**Operations**

The risk management system and ISO 45001 annual accreditation was achieved and has been successfully implemented throughout the Trust to provide consistent and professional Health and Safety and CDM guidance and templates for all employees to use. Investment in a new lone working app has been a success and regular risk register reviews are undertaken by the SMT, CEO and Board of Trustees. A new Risk and Assurance Committee is to be created in 2025/26.

**Looking forward 2025/26**

Focus for the following year will be to implement a new 5-year strategy from 2026 for the Trust. This will work in tandem with a newly updated business plan. Operationally, new systems and processes will be implemented around quality control, risk management and governance. Investment is due to be made in providing more HR and financial support. Significant effort will be put into submitting plans for Landscape Recovery and working with Anglian Water as they start their new 5-year business plan. Funding for larger and catchment scale projects will be put forward in partnership with other organisations to a range of funders and investors. Working with catchment partnerships will continue to be a key priority for the Trust.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

**d. Grant-making policies**

Where funds permit, the Charity facilitates and delivers financial support through the provision of discretionary grants. The Charity is obliged to comply with the eligibility and consent criteria set out in each project and by each funder.

**Achievements and performance**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group and the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees have reviewed the Group's needs for reserves in line with guidance issued by the Charity Commission.

At 31 March 2025 the Group held total reserves of **£1,824,829** (2024 restated - £1,443,413), with **£933,764** (2024 restated - £669,769) constituting restricted reserves. These represent monies donated to the Trust in order to match specific projects. It is anticipated that the majority will be utilised in delivering conservation and restoration, land management and farm advice, education and community engagement in Norfolk.

At 31 March 2025 the Group had unrestricted reserves of **£891,065** (2024 - £773,644).

The Trustees keep their reserves policy and level of reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process. The main risks to both income and expenditure are highlighted and the level of committed expenditure taken into account. The Trustees reserves policy states that there are unrestricted funds that enable the Charity to continue during a period of unforeseen difficulty and that these are maintained in a readily realisable form. At the end of the year, the Trustees agreed that Charity should build unrestricted funds to cover 1 year's labour and overhead costs required to run the Charity. At the year end unrestricted reserves equate to approximately 8 months of such costs.

The Trustees took advice and made decisions to secure a more robust and interest-bearing investment approach giving higher interest rates. Also, the Trustees have instigated a project to secure longer-term support through endowments and legacies to build reserves.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management**

**a. Constitution**

The Charity (charity number 1145854) is registered as a charitable company limited by guarantee in England and Wales and was set up by Memorandum of Association on 23 September 2011. The Articles of Association were reviewed with professional support of Mills and Reeve, to ensure they are fit for purpose for the objects of Norfolk Rivers Trust and were submitted to the Charities Commission.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The CEO is responsible for the day to day running of the Charity and reports to the Board which is constituted of the Trustees. The Trustees meet at least four times a year. The Finance Committee - constitutes Chairperson, nominated Finance Trustee, CEO and Head of Finance (other Trustees are invited to attend) - meet in between the Trustees' meetings. The Head of Finance consults with the Chairperson and CEO on materials issues as they arise.

**d. Policies adopted for the induction and training of Trustees**

The Norfolk Rivers Trust adheres to the rules and guidance set out by the Charities Commission for the induction and training of Trustees.

**e. Pay policy for key management personnel**

The Board of Directors, who are the Trustees, the Chief Executive Officer, Head of Operations, Technical Director and Head of Finance comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustees received remuneration in the year.

The pay of all staff is reviewed annually and where possible a cost of living increase is applied in line with the average of CPI and RPI. The Trust currently use The Rivers Trust pay bands which have been, as far as possible, benchmarked against other comparable organisations in the sector and region.

**f. Related party relationships**

The Charity has one trading subsidiary, Rivers Ecology Limited. The Trust works with other rivers trusts and the umbrella organisation (The Rivers Trust). All relationships are conducted at an arm's length basis, and where required a standard Memorandum of Understanding is negotiated.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management (continued)**

**g. Financial risk management**

Financial risks are evaluated regularly between the CEO and Head of Finance at a monthly meeting including the nature of the agreements being entered into, and associated reputation management of such contracts. These are also reviewed with the Chairperson and Finance Committee on a regular basis.

**h. Trustees' indemnities**

A policy is in place which provides Trustees' Liability Insurance.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Disclosure of information to auditors**

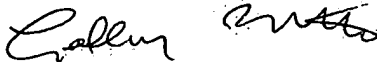
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



**Dr G Brighty**  
Chairman

Date: 20 November 2025

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**NORFOLK RIVERS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST**

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**Opinion**

We have audited the financial statements of Norfolk Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**NORFOLK RIVERS TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alice Lynch BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 12 December 2025

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> <i>£</i>
<b>Income from:</b>					
Donations and legacies	3	2,129,675	1,275	2,130,950	2,196,780
Other trading activities	4	-	595,516	595,516	402,869
Investments	5	-	38,585	38,585	14,897
Other income	6	327	255	582	1,850
<b>Total income</b>		<b>2,130,002</b>	<b>635,631</b>	<b>2,765,633</b>	<b>2,616,396</b>
<b>Expenditure on:</b>					
Raising funds	7	-	199,722	199,722	218,552
Charitable activities	9	1,723,112	461,383	2,184,495	2,225,896
<b>Total expenditure</b>		<b>1,723,112</b>	<b>661,105</b>	<b>2,384,217</b>	<b>2,444,448</b>
<b>Net income/(expenditure)</b>		<b>406,890</b>	<b>(25,474)</b>	<b>381,416</b>	<b>171,948</b>
Transfers between funds	21	(142,895)	142,895	-	-
<b>Net movement in funds</b>		<b>263,995</b>	<b>117,421</b>	<b>381,416</b>	<b>171,948</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		592,541	773,644	1,366,185	1,271,465
Prior year adjustment		77,228	-	77,228	-
Total funds brought forward		669,769	773,644	1,443,413	1,271,465
Net movement in funds		263,995	117,421	381,416	171,948
<b>Total funds carried forward</b>		<b>933,764</b>	<b>891,065</b>	<b>1,824,829</b>	<b>1,443,413</b>

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	As restated 2024 £
Tangible assets	14	22,462	29,176
		<u>22,462</u>	<u>29,176</u>
<b>Current assets</b>			
Debtors	16	406,075	582,092
Investments	17	1,051,968	514,384
Cash at bank and in hand		714,451	707,999
		<u>2,172,494</u>	<u>1,804,475</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(298,549)	(318,100)
<b>Net current assets</b>		<u>1,873,945</u>	<u>1,486,375</u>
<b>Total assets less current liabilities</b>		<u>1,896,407</u>	<u>1,515,551</u>
Creditors: amounts falling due after more than one year	19	(71,578)	(72,138)
<b>Total net assets</b>		<u><u>1,824,829</u></u>	<u><u>1,443,413</u></u>
<b>Charity funds</b>			
Restricted funds	21	933,764	669,769
Unrestricted funds			
General funds	21	891,065	773,644
Total unrestricted funds	21	<u>891,065</u>	<u>773,644</u>
<b>Total funds</b>		<u><u>1,824,829</u></u>	<u><u>1,443,413</u></u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

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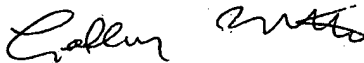
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr G C Brighty**  
Chairman

Date: 20 November 2025

The notes on pages 21 to 41 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Investments	15	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors	16	531,502	601,050
Investments	17	1,051,968	514,384
Cash at bank and in hand		530,382	523,287
		<u>2,113,852</u>	<u>1,638,721</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(314,396)	(227,584)
<b>Net current assets</b>		<u>1,799,456</u>	<u>1,411,137</u>
<b>Total net assets</b>		<u><u>1,799,556</u></u>	<u><u>1,411,237</u></u>
<b>Charity funds</b>			
Restricted funds	21	933,764	669,769
Unrestricted funds			
General funds	21	865,792	741,468
Total unrestricted funds	21	<u>865,792</u>	<u>741,468</u>
<b>Total funds</b>		<u><u>1,799,556</u></u>	<u><u>1,411,237</u></u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

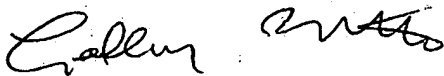
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The Charity's net movement in funds for the year was £388,319 (2024 - £139,772).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr G C Brighty**  
Chairman

Date: 20 November 2025

The notes on pages 21 to 41 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	<i>As restated</i> 2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	505,452	(2,527)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		38,585	14,897
Purchase of tangible fixed assets		-	(23,569)
Proceeds from sale of investments		100,000	-
Purchase of investments		(637,585)	(343,378)
<b>Net cash used in investing activities</b>		<b>(499,000)</b>	<b>(352,050)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>6,452</b>	<b>(354,577)</b>
Cash and cash equivalents at the beginning of the year		707,999	1,062,576
<b>Cash and cash equivalents at the end of the year</b>	25	<b>714,451</b>	<b>707,999</b>

The notes on pages 21 to 41 form part of these financial statements

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Norfolk Rivers Trust ("the Charity") is a registered Charity (no. 1145854), and a private Company limited by guarantee and incorporated in England and Wales (no. 07803739).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in Sterling (£), the Charity's functional and presentation currency, and have been rounded to the nearest £.

**2.2 Going concern**

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method, from the month of acquisition up to the month of disposal.

Depreciation is provided on the following basis:

Equipment	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the reporting date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions (continued)**

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

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

**2.12 Pensions**

The Group operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.13 Fund accounting**

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

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

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

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Donations	3,705	1,276	<b>4,981</b>	6,292
Legacies	-	-	-	29,481
Grants	2,125,970	-	<b>2,125,970</b>	2,161,007
<b>Total 2025</b>	<u>2,129,675</u>	<u>1,276</u>	<u><b>2,130,950</b></u>	<u>2,196,780</u>
<i>Total 2024 as restated</i>	<u>2,164,461</u>	<u>32,319</u>	<u>2,196,780</u>	

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>As restated Total funds 2024 £</i>
Environmental Consultancy	595,516	<b>595,516</b>	402,869
<i>Total 2024 as restated</i>	<u>402,869</u>	<u>402,869</u>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank interest	38,585	38,585	14,897
<i>Total 2024</i>	14,897	14,897	

**6. Other incoming resources**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Other income	327	255	582	1,850
<i>Total 2024</i>	1,850	-	1,850	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Expenditure on raising funds**

**Trading expenses - Rivers Ecology Limited**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Cost of sales	125,180	<b>125,180</b>	64,283
Cost of sales - staff costs	-	-	109,418
Cost of sales - depreciation	6,714	<b>6,714</b>	2,393
Administration	67,828	<b>67,828</b>	42,458
<b>Total 2025</b>	<u>199,722</u>	<u><b>199,722</b></u>	<u>218,552</u>
<i>Total 2024</i>	<u>218,552</u>	<u>218,552</u>	

**8. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grants, Conservation, education and farming	123,893	<b>123,893</b>	81,168
<i>Total 2024</i>	<u>81,168</u>	<u>81,168</u>	

The Charity facilitates and delivers financial support through the provision of discretionary grants. During the year 57 grants were awarded, the highest grant awarded was £17,667.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Conservation, education and farming	1,723,112	461,383	<b>2,184,495</b>	2,225,896
<i>Total 2024</i>	<u>1,969,807</u>	<u>256,089</u>	<u>2,225,896</u>	

**10. Analysis of expenditure by activities**

	Direct costs 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Conservation, education and farming	1,682,264	123,893	378,337	<b>2,184,494</b>	2,225,896
<i>Total 2024</i>	<u>1,754,971</u>	<u>81,168</u>	<u>389,757</u>	<u>2,225,896</u>	

**Analysis of direct costs**

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,006,950	713,051
Site work and materials	607,516	930,335
Monitoring	37,840	40,275
Design and planning	29,958	71,310
	<u>1,682,264</u>	<u>1,754,971</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	214,506	189,613
Training	27,755	27,393
Hotels, travel and subsistence	24,019	37,501
Legal and professional fees	16,662	13,362
Rent and rates	16,580	18,437
Insurance	14,892	25,028
Computer costs	12,043	14,841
Sundry Expenses	10,498	18,987
Advertising and PR	10,143	2,830
Governance costs	10,065	9,288
Event expenses	6,874	13,495
Printing, postage and stationery	4,694	7,274
Repairs and renewals	4,375	3,022
Light and heat	3,082	6,625
Cleaning	2,059	1,976
Bank charges	90	85
	<u>378,337</u>	<u>389,757</u>

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £11,840 (2024 - £7,500), and other services of £3,250 (2024 - £1,788).

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Staff costs**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Wages and salaries	1,042,421	865,520	1,042,421	772,356
Social security costs	98,775	80,025	98,775	70,516
Defined contribution pension scheme costs	80,261	66,537	80,261	59,792
	<u>1,221,457</u>	<u>1,012,082</u>	<u>1,221,457</u>	<u>902,664</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>	<b>Charity 2025 No.</b>	<i>Charity 2024 No.</i>
Directors & Trustees	8	9	7	8
Direct staff	27	24	28	21
Support staff	4	4	4	4
	<u>39</u>	<u>37</u>	<u>39</u>	<u>33</u>

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

The remuneration for Group key management personnel, including employer national insurance contributions and employer pension contributions, for the year totalled **£246,247** (2024 - £260,382).

The remuneration for Charity key management personnel, including employer national insurance contributions and employer pension contributions, for the year totalled **£246,247** (2024 - £226,184).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £249 were reimbursed or paid directly to 2 Trustees (2024 - £148). These expenses related to a leaving gift and travelling costs incurred by the Trustees (2024 - travelling costs).

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Tangible fixed assets**

**Group and Charity**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 April 2024	33,569
At 31 March 2025	<u>33,569</u>
<b>Depreciation</b>	
At 1 April 2024	4,393
Charge for the year	6,714
At 31 March 2025	<u>11,107</u>
<b>Net book value</b>	
At 31 March 2025	<u>22,462</u>
At 31 March 2024	<u>29,176</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2024	100
At 31 March 2025	100
<b>Net book value</b>	
At 31 March 2025	100
At 31 March 2024	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Rivers Ecology Limited	09620643	Environmental consultancy and service provision	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Rivers Ecology Limited	716,258	(589,980)	126,278	25,374

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Debtors**

	<b>Group 2025 £</b>	<i>Group As restated 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity As restated 2024 £</i>
<b>Due within one year</b>				
Trade debtors	127,526	162,427	79,631	60,095
Prepayments and accrued income	278,438	419,665	232,032	411,307
Other debtors	111	-	111	-
Amounts owed by group undertakings	-	-	219,728	129,648
	<u>406,075</u>	<u>582,092</u>	<u>531,502</u>	<u>601,050</u>

**17. Current asset investments**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
CCLA COIF Charities Deposit Fund	<u>1,051,968</u>	<u>514,384</u>	<u>1,051,968</u>	<u>514,384</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Trade creditors	210,078	260,118	193,797	211,684
Accruals and deferred income	24,302	20,260	9,840	9,288
Other taxation and social security	43,723	31,210	90,213	-
Other creditors	20,446	6,512	20,446	6,512
Amounts owed to group undertakings	-	-	100	100
	<u>298,549</u>	<u>318,100</u>	<u>314,396</u>	<u>227,584</u>
			<b>Group 2025 £</b>	<i>Group 2024 £</i>
Deferred income at 1 April 2024			6,012	55,654
Resources deferred during the year			9,212	6,012
Amounts released from previous periods			(6,012)	(55,654)
			<u>9,212</u>	<u>6,012</u>

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Accruals and deferred income	<u>71,578</u>	<u>72,138</u>

**20. Prior year adjustments**

During the current year, it was identified that Charity income totalling £77,228 relating to the year ended 31 March 2024 had not been accrued and recognised in the financial statements for that period. The comparative figures for income and accrued income have both been restated and as a result have both increased by £77,228.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds	773,644	635,631	(661,105)	142,895	891,065
<b>Restricted funds</b>					
Farming and Land Management	167,275	237,919	(240,004)	(23,337)	141,853
Aquatic and River Restoration conservation	453,328	1,712,716	(1,360,101)	(108,571)	697,372
Education and Engagement	49,166	179,367	(123,007)	(10,987)	94,539
	<u>669,769</u>	<u>2,130,002</u>	<u>(1,723,112)</u>	<u>(142,895)</u>	<u>933,764</u>
<b>Total of funds</b>	<u><u>1,443,413</u></u>	<u><u>2,765,633</u></u>	<u><u>(2,384,217)</u></u>	<u><u>-</u></u>	<u><u>1,824,829</u></u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. Statement of funds (continued)**

Transfers between funds represent overhead reimbursements.

**Farming and Land Management**

We work closely with farmers and land managers to develop flexible and targeted management interventions that benefit soil, water, biodiversity as well as farm business resilience. For example, independent farm advisory visits are carried out to identify pollution sources. Bespoke mitigation measures e.g. farm wetlands – funded by a grant scheme – are then installed to intercept the pathway and capture valuable topsoil and nutrients while innovative solutions for reducing pollution, improving soil health and biodiversity have included green cover trials, reduced tillage equipment and nutrient monitoring. Funding was received from WWF and their corporate partnerships such as Carlsberg, Botanica by Airwick and Aviva, Coca Cola, WRAP Courtauld 2030, the Environment Agency, National Trust and Heritage Lottery Fund via Brecks Fen Edge to deliver farm advice and interventions. Working in partnership with the Norfolk Coast Partnership and Holkham Estate, we have been successfully working as a partner in the North Norfolk Landscape Recovery pilot which is working with 67 landowners across 5000 ha and 5 chalk stream catchments.

**Aquatic and River Restoration conservation**

By restoring the aquatic environment to a natural state and creating new habitats, we work to enhance the value of the aquatic landscape, reinstate the self-regulating function of these systems, and provide innovative, integrated and natural solutions to human-made problems. Funds were received from the Environment Agency, Anglian Water, National Trust, Water Resources East, WWF Finish partnership, to deliver river restoration projects, research and development of constructed wetlands and floodplain restoration projects. Fish passage schemes were developed through funding with the Environment Agency. Monitoring on projects was increased during the year through the CaSTCo citizen science on the river Wensum and other water quality and aquatic monitoring initiatives were undertaken. Many of these are multiyear projects are continuing into the next financial year with significant plans for the Broadland, Cam and Ely Ouse and North Norfolk Rivers.

**Education and Engagement**

An important area of our work is to educate and engage with people of all ages and backgrounds: it is key that we celebrate and promote the natural environment if we are to foster good water stewards and inspire individual and collective action. Funds were received from the Brecks Fen Edge Heritage Lottery Fund and WWF Aviva partnership to engage with the local communities and schools. Tours have taken place within the Beaver enclosure and with community wellbeing walks through the WWF Aviva project. On-going research work with academic organisation such as UEA and Warwick have taken place with students focusing on wetlands and beavers in particular. Working in partnership with ZSEA Banham Zoo has continued, we are working to conserve and build a population of critically engaged white-clawed crayfish with a hatchery and conservation programme to be able to release these rare creatures back into the wild.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
General Funds	592,110	450,085	(474,641)	206,090	773,644
<b>Restricted funds</b>					
Farming and Land Management	366,205	348,626	(498,962)	(48,594)	167,275
Aquatic and River Restoration conservation	270,952	1,735,618	(1,412,055)	(141,187)	453,328
Education and Engagement	42,198	82,067	(58,790)	(16,309)	49,166
	<u>679,355</u>	<u>2,166,311</u>	<u>(1,969,807)</u>	<u>(206,090)</u>	<u>669,769</u>
<b>Total of funds</b>	<u><u>1,271,465</u></u>	<u><u>2,616,396</u></u>	<u><u>(2,444,448)</u></u>	<u><u>-</u></u>	<u><u>1,443,413</u></u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**22. Summary of funds**

**Summary of funds - current year**

	<b>As restated Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2025 £</b>
General funds	773,644	635,631	(661,105)	142,895	891,065
Restricted funds	669,769	2,130,002	(1,723,112)	(142,895)	933,764
	<u>1,443,413</u>	<u>2,765,633</u>	<u>(2,384,217)</u>	<u>-</u>	<u>1,824,829</u>

**Summary of funds - prior year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>As restated Balance at 31 March 2024 £</b>
General funds	592,110	450,085	(474,641)	206,090	773,644
Restricted funds	679,355	2,166,311	(1,969,807)	(206,090)	669,769
	<u>1,271,465</u>	<u>2,616,396</u>	<u>(2,444,448)</u>	<u>-</u>	<u>1,443,413</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	22,462	<b>22,462</b>
Current assets	1,142,627	1,029,867	<b>2,172,494</b>
Creditors due within one year	(208,863)	(89,686)	<b>(298,549)</b>
Creditors due in more than one year	-	(71,578)	<b>(71,578)</b>
<b>Total</b>	<b>933,764</b>	<b>891,065</b>	<b>1,824,829</b>

**Analysis of net assets between funds - prior year**

	<i>As restated</i> <b>Restricted funds 2024 £</b>	<i>As restated</i> <b>Unrestricted funds 2024 £</b>	<i>As restated</i> <b>Total funds 2024 £</b>
Tangible fixed assets	-	29,176	29,176
Current assets	669,769	1,134,706	1,804,475
Creditors due within one year	-	(318,100)	(318,100)
Creditors due in more than one year	-	(72,138)	(72,138)
<b>Total As restated</b>	<b>669,769</b>	<b>773,644</b>	<b>1,443,413</b>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £</b>	<i>Group As restated 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>381,416</b>	171,948
<b>Adjustments for:</b>		
Depreciation charges	6,714	2,393
Bank interest	(38,585)	(14,897)
Decrease/(increase) in debtors	175,918	(43,293)
Decrease in creditors	(20,011)	(118,678)
<b>Net cash provided by/(used in) operating activities</b>	<b>505,452</b>	(2,527)

**25. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash at bank and in hand	<b>714,451</b>	707,999

**26. Analysis of changes in cash and investments**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	707,999	6,452	714,451
Liquid investments	514,384	537,584	1,051,968
	<b>1,222,383</b>	<b>544,036</b>	<b>1,766,419</b>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**27. Pension commitments**

The Group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amount to **£80,261** (2024 - £66,537).

Contributions totaling **£203** (2024 - £2,219) were payable to the fund at the reporting date and are included in creditors.

**28. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Not later than 1 year	<b>15,758</b>	14,850	<b>15,758</b>	14,850
Later than 1 year and not later than 5 years	<b>34,320</b>	50,078	<b>34,320</b>	50,078
	<b>50,078</b>	64,928	<b>50,078</b>	64,928

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
Operating lease rentals	<b>15,592</b>	14,850	<b>15,592</b>	14,850

**29. Related party transactions**

The Charity owns 100% of the share capital in the subsidiary undertaking, Rivers Ecology Limited, which is included in the consolidation. The Charity has taken advantage of the exemption available under Section 33 of FRS 102 not to disclose transactions and balances between wholly-owned members of the Group.

During the year a grant of £1,490 was paid to the Whitlingham Charitable Trust (2024 - £Nil), N R Savory is also a Trustee of Whitlingham Charitable Trust.

There were no other related party transactions during the year (2024 - none).

**NORFOLK RIVERS TRUST**

England & Wales - Charity number 1145854

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# Accounts

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Registered number: 07803739  
Charity number: 1145854

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**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Dr G C Brighty, Chairman N R Savory B C O Steward S Tremolet (resigned 26 February 2024) R J Cooke (appointed 15 May 2023) Dr R J Cooper (appointed 15 May 2023) T J Deards (appointed 15 May 2023) K A Foster (appointed 15 May 2023)
<b>Company registered number</b>	07803739
<b>Charity registered number</b>	1145854
<b>Registered office</b>	15 Bayfield Brecks Bayfield Holt Norfolk NR25 7DZ
<b>Company secretary</b>	E Bramham-Jones
<b>Chief Executive Officer (CEO)</b>	E Bramham-Jones
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Chairman's introduction**

It gives me enormous pleasure to present the opening remarks to the statutory Annual Report for the year ending 31 March 2024.

It has been the privilege of my life to be a Trustee since 2014, during which time the organisation has grown to become one of the leading Rivers Trusts in the UK. Now in my third year as Chair, we have continued strong and sustained growth, with the next 5 years being particularly exciting – and important – for both the Trust and the water environment of Norfolk.

Everyone will undoubtedly be aware that water is constantly in the public eye; pollution, drought and flooding all cause major economic, social and health impacts, and the cycle continues. The 'March for Water' on 3 November demonstrates widespread concern, and the response from government with its Commission, following water being a major issue in the recent General election.

What Norfolk Rivers Trust ("NRT") is doing successfully is delivering a range of projects that protect rivers from harmful pollution from its many sources, help mitigate drought by improving water efficiency on farms, and using nature to slow the flow of water through catchments by 're-wiggling rivers'. We reinstate naturally-functioning freshwater systems to improve fisheries and enhance biodiversity, and deliver sustainable solutions to water treatment with the creation of Integrated Constructed Wetlands.

The Trust has continued to grow both its income and staff compliment as many organisations across public, third and private sectors look to embrace sustainability for the water environment. Our success in securing financial resources has come from delivering projects to time and quality, continued innovation in project design and execution, and sustaining excellent landowner and stakeholder relations.

Importantly, to ensure continued delivery in a growing income and organisational structure, the Trustees are focused on organisational development, governance with the development of business change projects that will be progressed in 2024 and 2025. An initial project has reviewed our brand and communications, which will lead to the development of our new website in 2025.

Having had a successful recruitment round in 2023, we are looking to appoint up to three new Trustees in 2025 which recognises the transition in the organisation, both from a capacity to support a growing business environment, as well as broadening skills and capability as terms for existing trustees come to their end. We are seeking people who can contribute expertise from across a range of vocational and professional areas, increase our Board's diversity, guide our organisation and support our fantastic team in their rewarding but challenging work.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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I am delighted to advise that the Trust goes from strength to strength, as it continues to partner with major organisations in government (Defra, Natural England, Environment Agency), business (Anglian Water, Aviva, Carlsberg), NGOs (WWF, National Trust, Wildlife Trusts) and our communities.

Looking ahead, the next 5-year investment programme by Anglian Water provides us with significant potential to deliver more for the environment sustainably, over what the normal engineered process solutions. The new Anglian CEO is pleased by the Trust's delivery and wants more projects to be emblematic of a water company's strategy. We are heading to the next phase of Landscape Recovery which will take the first phase of assessments and landowner engagement into actual projects funded through Defra and private finance.

And importantly, with a new Government, to continue to innovate on science and important regulatory issues such as permitting, and nutrient neutrality, to find efficient risk-based ways to deliver solutions and create new market mechanisms to support the Trust delivering its projects. The trust is well placed to lead and take long term benefits both in income, and political capital.

### **Objectives and activities**

#### **a. Policies and objectives**

The Norfolk Rivers Trust was established in 2011 with the objective of conserving and restoring Norfolk Rivers and wetland habitats by enhancing the value of the aquatic landscape, through encouraging natural processes. Our vision is to ensure that the quality of water provides the best habitat to benefit people and wildlife.

We do this by:

- Delivering aquatic habitat creation
- Conservation and restoration
- Education and engagement
- Land Management and Farm Advice

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The Norfolk Rivers Trust is in the unique position of working alongside local private and public groups within the framework of the Catchment Restoration Fund. The Norfolk Rivers Trust with the support from the World Wildlife Fund, The Environment Agency, The Norfolk Community Foundation, Anglian Water Group, The North Coast Partnership, private donations and The National Lottery have continued to deliver focused river restoration within the catchments of Norfolk. Restoration is the repair of damage to ecosystem function and biodiversity due to past and present drainage, dredging and pollution. Conservation is the active management of river systems striking a balance between biodiversity, using water as a resource, recreation and flood risk. Pollution from phosphates and nitrates together with excessive amounts of fine sediments also damage watercourses. Abstraction of water has reduced flows in summer causing increases in water temperature and reductions in oxygen levels with knock-on effects on living conditions for plants and animals. European legislation, The Water Framework Directive (WFD, 2000), created the obligation for member states to address this imbalance and provides the funding to do it. In addition to conserving valuable components of our biodiversity, the sustained function of chalk river systems is critical to provide water for drinking and crop irrigation in the region. In this sense the water and biodiversity resources belong to every citizen.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

Norfolk is among the driest counties in the UK, the most important for arable farming (cereals and vegetables) and with the most rapidly eroding coastline. Against a background of climate change set to bring the extremes of flood and drought more frequently, meeting the challenges of active management of natural resources is vital. Rivers are ribbons that weave across the landscape. If they and their surrounds are healthy, they can act as wildlife corridors, connecting habitat islands within intensively farmed regions. They are particularly important in the context of coastal management planning — with Norfolk set to experience increased coastal flooding within our lifetimes. A strength of the NRT concept is that conservation action across all of Norfolk's chalk rivers brings the advantage that populations of rare and threatened species in one system are less vulnerable to processes occurring in the others. By linking conservation with water resource management, this is a truly landscape scale initiative.

**c. Activities undertaken to achieve objectives**

**Farming and Land Management**

The farming and land management have had a busy year advising and supporting land managers, owners and farmers on a range of topics from water management and quality, soil health and biodiversity. A mix of projects have been delivered including water quality enhancement schemes in catchments including the river Nar, Stiffkey, Glaven, Wensum, Yare and Waveney. A successful Natural Flood Management partnership with WWF and Aviva saw schemes delivered at Gissing and Edgefield.

Rewarding and highly engaging wildflower and floodplain projects were delivered through WWF Botanica by Airwick partnership with a range of visits conducted with partner organisations to provide advice, diverse seed mixes and future management plans for managing species rich grasslands.

This department has also received funding from WRAP through major supermarkets to deliver the Courtauld 2030 initiative. These funds are focused in the Broadland and CAMEO catchments.

The WWF Wholescape project with the John Lewis Partnership has started with delivery focused in North Norfolk. This project will look at supporting farmers, land managers and communities to work together to increase biodiversity, climate resilience, sustainable food production and healthy landscapes.

**Aquatic and River Restoration conservation**

Norfolk Rivers Trust worked on projects on all catchments across the county. Significant focus was given to North Norfolk with large scale projects delivered on the river Stiffkey. A new 2km river channel was dug in partnership with Holkham Estate, tenant farmers and Charles Rangeley-Wilson as designer. This landscape changing project has reconnected the floodplain and will be an exemplar project for the North Norfolk Landscape Recovery pilot through Defra to showcase to other and managers the potential restoration and landscape changes that could benefit this catchment. Norfolk Pioneering catchment management within a single catchment on the River Stiffkey Projects were also delivered in the headwaters of the Stiffkey and continuous monitoring of wetlands is taking place. A flood management scheme at Bayfield reduced flood risk on riparian properties nearby whilst improving the adjacent habitat. Within Landscape Recovery, 67 land owners have signed up and engaged in the pilot.

River Restoration schemes were also delivered on the Wensum, Yare and Bure, all improving the morphology and floodplains of our precious chalk streams. Funding has come through a selection of organisations from Defra's Green Recovery Fund, Anglian Water, Environment Agency, WWF Finish and Water Resources East. Feasibility studies have taken place to look at fish passage on the Bure with the aim to build long term projects of opening up the chalk stream for fish to move and breed along it.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**Education and Engagement**

This year saw a strategic push to increase our education and engagement offerings through several different initiatives. A hugely valuable project with WWF Aviva allowed NRT to engage with a wide range of communities in over 20 practical volunteering activities, river walks, school visits and events. The Catchment Systems thinking cooperative (CaSTCo) has gone from strength to strength with regular volunteers sampling sections of the river Wensum catchment for water quality, Riverfly and other key indicators of catchment health. The data and understanding being taken from this project is leading to innovative decisions being put forward. Catchment partnerships are still a significant tool for NRT's engagement with stakeholders and we continue to co-host the Broadland Catchment partnership and host North Norfolk and North West Norfolk.

**Data and Evidence**

Research continues at the 4 constructed wetlands overseen by NRT. Working with The University of East Anglia, Warwick University and Cranfield, projects are underway to monitor plastics and other pollutants, nutrients, greenhouse emissions and flow pathways through the wetlands. Understanding more of the captive beavers and benefits they can bring continues. Through the CaSTCo project, a new data platform is being developed.

**Species**

Priority species include the white clawed (native) Crayfish with a partnership developed with the Zoological Association of East Anglia who have invested in a hatchery. Young crayfish can then be released back into one of the chalk streams within Norfolk. The introduction of a recently extinct species the Burbot continues with WWF and Finish. The Beavers in North Norfolk have had kits for the 1st time and plans in being put together for future enclosures.

**Rivers Ecology**

The trading arm of NRT has had a positive year working on a range of jobs with a diverse selection of clients from water companies, developers, corporate businesses through to private individuals. Feasibility reports have been produced for constructed wetlands in Cambridge and Norfolk, river restoration projects delivered, baseline surveys and river restoration proposals for landscape recovery within North Norfolk and the Brecks are on-going and Net Gain surveys have kept a growing team very busy. Catchments plans for the river Wissey and Lark will be finalised in 2024/25 and provided to Anglian Water as part of their business planning.

**Communications and Outreach**

The team has worked incredibly hard to communicate the organisations work to a wide audience throughout the year. This has included using social media, website articles, farming podcasts and local and national press. Live interviews on BBC morning TV and Look East on river restoration and native species projects were successful in engaging wide audiences. The trust has been included in nearly 100 articles while followers of our social media accounts continue to grow. The team has developed skills in house including drone training, film editing and has also worked with local freelancers to produce impressive films and articles related to the work of NRT. Work will be undertaken in 24/25 to establish new branding and a new updated website is planned.

**People**

NRT has continued to grow. April 2023 started with 18 people on payroll. In March 2024, 30 people were on the payroll. This has also been aided by the move across of 4 employees from Rivers Ecology to NRT to increase efficiency and closer working between both organisations. Developing the team's skills has grown in importance as the Trust grows and we start to open up new avenues of works and opportunities in specialist areas.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**Operations**

A whole new risk management system and ISO 45001 accreditation application has been worked on throughout the year to provide consistent and professional Health and Safety and CDM guidance and template for all employees to use. Investment in a new lone working app has been installed and regular risk register reviews are undertaken by the SMT, CEO and the Board of Trustees.

**Looking forward 2024/25**

Focus for the following year will be to develop a new 3-5 year strategy from 2025 for the trust. This will work in tandem with a newly updated business plan. Significant work streams will also be undertaken in the areas of training and development plans for staff, risk, governance and finance policies and project management systems as the growth of the trust continues.

**Achievements and performance**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group and the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees have reviewed the Group's needs for reserves in line with guidance issued by the Charity Commission.

At 31 March 2024 the Group held total reserves of **£1,366,185** (2023 - £1,271,465), with **£592,541** (2023 - £679,355) constituting restricted reserves. These represent monies donated to the Trust in order to match specific projects. It is anticipated that the majority will be utilised in delivering conservation and restoration, land management and farm advice, education and community engagement in Norfolk.

At 31 March 2024 the Group had unrestricted reserves of **£773,644** (2023 - £592,110).

The Trustees keep their reserves policy and level of reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process. The main risks to both income and expenditure are highlighted and the level of committed expenditure taken into account. The Trustees reserves policy states that there are unrestricted funds that enable the Charity to continue during a period of unforeseen difficulty and that these are maintained in a readily realisable form. At the end of the year, the Trustees agreed that Charity should build unrestricted funds to cover 1 years labour and overhead costs required to run the Charity. At the year end unrestricted reserves equate to approximately 8 months of such costs.

The Trustees took advice and decisions to secure a more robust and interest-bearing investment approach giving higher interest rates. Also, the Trustees have instigated a project to secure longer-term support through endowments and legacies to build reserves.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management**

**a. Constitution**

The Charity (charity number 1145854) is registered as a charitable company limited by guarantee in England and Wales and was set up by Memorandum of Association on 23 September 2011. The Articles of Association were reviewed with professional support of Mills and Reeve, to ensure they are fit for purpose for the objects of Norfolk Rivers Trust and were submitted to the Charities Commission.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following a successful selection process for new Trustee recruitment, four new Trustees joined the Board this year to broaden the range of skills and knowledge base necessary for the sound management of Norfolk Rivers Trust. The Chairperson and Secretary wish to express their personal thanks to Sophie Tremolet who stepped down this year. There is an on-going process to recruit up to three Trustees in the following year through an advertised recruitment process.

**c. Organisational structure and decision-making policies**

The CEO is responsible for the day to day running of the Charity and reports to the Board which is constituted of the Trustees. The Trustees meet at least four times a year. The Finance Committee - constitutes Chairperson, nominated Finance Trustee, CEO and Head of Finance (other trustees are invited to attend) - meet in between the Trustees' meetings. The Head of Finance consults with the Chairperson and CEO on materials issues as they arise.

**d. Policies adopted for the induction and training of Trustees**

The Norfolk Rivers Trust adheres to the rules and guidance set out by the Charities Commission for the induction and training of Trustees.

**e. Pay policy for key management personnel**

The Board of Directors, who are the Trustees, the Chief Executive Officer, Head of Operations, Technical Director and Head of Finance comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the trust on a day to day basis. All Trustees give their time freely and no Trustees received remuneration in the year.

The pay of all staff is reviewed annually and where possible a cost of living increase is applied in line with the average of CPI and RPI. The Trust currently use The Rivers Trust pay bands which have been, as far as possible, benchmarked against other comparable organisations in the sector and region.

**f. Related party relationships**

The Charity has one trading subsidiary, Rivers Ecology Limited. The Trust works with other rivers trusts and the umbrella organisation (The Rivers Trust). All relationships are conducted at an arm's length basis, and where required a standard Memorandum of Understanding is negotiated.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**g. Financial risk management**

Financial risks are evaluated regularly between the CEO and Head of Finance at a monthly meeting including the nature of the agreements being entered into, and associated reputation management of such contracts. These are also reviewed with the Chairperson on a quarterly basis.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Dr G Brighty**  
Chairman

Date: 20 December 2024

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST**

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**Opinion**

We have audited the financial statements of Norfolk Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alice Lynch BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 20 December 2024

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	2,087,233	32,319	2,119,552	1,838,934
Other trading activities	4	-	402,869	402,869	215,716
Investments	5	-	14,897	14,897	1,803
Other income	6	1,850	-	1,850	972
<b>Total income</b>		<b>2,089,083</b>	<b>450,085</b>	<b>2,539,168</b>	<b>2,057,425</b>
<b>Expenditure on:</b>					
Raising funds	7	-	218,552	218,552	203,261
Charitable activities	9	1,969,807	256,089	2,225,896	1,617,593
<b>Total expenditure</b>		<b>1,969,807</b>	<b>474,641</b>	<b>2,444,448</b>	<b>1,820,854</b>
<b>Net income/(expenditure)</b>		<b>119,276</b>	<b>(24,556)</b>	<b>94,720</b>	<b>236,571</b>
Transfers between funds	20	(206,090)	206,090	-	-
<b>Net movement in funds</b>		<b>(86,814)</b>	<b>181,534</b>	<b>94,720</b>	<b>236,571</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		679,355	592,110	1,271,465	1,012,327
Prior year adjustment		-	-	-	22,567
Total funds brought forward		679,355	592,110	1,271,465	1,034,894
Net movement in funds		(86,814)	181,534	94,720	236,571
<b>Total funds carried forward</b>		<b>592,541</b>	<b>773,644</b>	<b>1,366,185</b>	<b>1,271,465</b>

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Tangible assets	14	29,176	8,000
		<u>29,176</u>	<u>8,000</u>
<b>Current assets</b>			
Debtors	16	504,864	538,799
Investments	17	514,384	171,006
Cash at bank and in hand		707,999	1,062,576
		<u>1,727,247</u>	<u>1,772,381</u>
Creditors: amounts falling due within one year	18	(318,100)	(428,068)
<b>Net current assets</b>		<u>1,409,147</u>	<u>1,344,313</u>
<b>Total assets less current liabilities</b>		<u>1,438,323</u>	<u>1,352,313</u>
Creditors: amounts falling due after more than one year	19	(72,138)	(80,848)
<b>Total net assets</b>		<u><u>1,366,185</u></u>	<u><u>1,271,465</u></u>
<b>Charity funds</b>			
Restricted funds	20	592,541	679,355
Unrestricted funds	20	773,644	592,110
<b>Total funds</b>		<u><u>1,366,185</u></u>	<u><u>1,271,465</u></u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr G Brighty**  
Chairman

Date: 20 December 2024

The notes on pages 20 to 40 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	15	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors	16	523,822	427,275
Investments	17	514,384	171,006
Cash at bank and in hand		523,287	963,166
		<u>1,561,493</u>	<u>1,561,447</u>
Creditors: amounts falling due within one year	18	(227,584)	(290,082)
<b>Net current assets</b>		<u>1,333,909</u>	<u>1,271,365</u>
<b>Total net assets</b>		<u><u>1,334,009</u></u>	<u><u>1,271,465</u></u>
<b>Charity funds</b>			
Restricted funds	20	592,541	679,355
Unrestricted funds	20	741,468	592,110
<b>Total funds</b>		<u><u>1,334,009</u></u>	<u><u>1,271,465</u></u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The Charity's net movement in funds for the year was £62,544 (2023 - £236,571).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr G Brighty**  
Chairman

Date: 20 December 2024

The notes on pages 20 to 40 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>(2,527)</b>	312,726
<b>Cash flows from investing activities</b>			
Purchase of investments	17	<b>(343,378)</b>	(171,006)
Dividends, interests and rents from investments	5	<b>14,897</b>	1,803
Purchase of tangible fixed assets	14	<b>(23,569)</b>	-
<b>Net cash used in investing activities</b>		<b>(352,050)</b>	<b>(169,203)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(354,577)</b>	<b>143,523</b>
Cash and cash equivalents at the beginning of the year		<b>1,062,576</b>	919,053
<b>Cash and cash equivalents at the end of the year</b>	24	<b>707,999</b>	1,062,576

The notes on pages 20 to 40 form part of these financial statements

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Norfolk Rivers Trust ("the Charity") is a registered Charity (no. 1145854), and a private Company limited by guarantee and incorporated in England and Wales (no. 07803739).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in Sterling (£), the Charity's functional and presentation currency, and have been rounded to the nearest £.

**2.2 Going concern**

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

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method, from the month of acquisition up to the month of disposal.

Depreciation is provided on the following basis:

Equipment	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the reporting date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

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**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.11 Financial instruments**

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

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.13 Fund accounting**

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

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

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

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	3,634	2,658	<b>6,292</b>	83,280
Legacies	-	29,481	<b>29,481</b>	-
Grants	2,083,599	180	<b>2,083,779</b>	1,755,654
<b>Total 2024</b>	<u>2,087,233</u>	<u>32,319</u>	<u><b>2,119,552</b></u>	<u>1,838,934</u>
<i>Total 2023</i>	<u>1,758,179</u>	<u>80,755</u>	<u>1,838,934</u>	

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Environmental Consultancy	402,869	<b>402,869</b>	215,716
<i>Total 2023</i>	<u>215,716</u>	<u>215,716</u>	

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest	14,897	<b>14,897</b>	1,803
<i>Total 2023</i>	<u>1,803</u>	<u>1,803</u>	

**6. Other incoming resources**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Other income	1,850	-	<b>1,850</b>	972
<i>Total 2023</i>	<u>59</u>	<u>913</u>	<u>972</u>	

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Expenditure on raising funds**

**Trading expenses - Rivers Ecology Limited**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cost of sales	64,283	<b>64,283</b>	31,801
Cost of sales - staff costs	109,418	<b>109,418</b>	118,090
Cost of sales - depreciation	2,393	<b>2,393</b>	2,000
Administration	42,458	<b>42,458</b>	51,370
<b>Total 2024</b>	<u>218,552</u>	<u><b>218,552</b></u>	<u>203,261</u>
<i>Total 2023</i>	<u>203,261</u>	<u>203,261</u>	

**8. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants, Conservation, education and farming	81,168	<b>81,168</b>	-

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Conservation, education and farming	1,969,807	256,089	<b>2,225,896</b>	1,617,593
<i>Total 2023</i>	1,588,599	28,994	1,617,593	

**10. Analysis of expenditure by activities**

	<b>Direct costs 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Conservation, education and farming	1,754,971	81,168	389,757	<b>2,225,896</b>	1,617,593
<i>Total 2023</i>	1,311,787	-	305,806	1,617,593	

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Site work and materials	<b>930,335</b>	801,361
Staff costs	<b>713,051</b>	481,967
Design and planning	<b>71,310</b>	8,674
Monitoring	<b>40,275</b>	19,785
	<b>1,754,971</b>	1,311,787

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>189,613</b>	144,090
Hotels, travel and subsistence	<b>37,501</b>	33,942
Training	<b>27,393</b>	2,079
Insurance	<b>25,028</b>	11,890
Sundry Expenses	<b>18,987</b>	8,916
Rent and rates	<b>18,437</b>	15,336
Computer costs	<b>14,841</b>	6,293
Event expenses	<b>13,495</b>	3,840
Legal and professional fees	<b>13,362</b>	54,576
Governance costs	<b>9,288</b>	8,688
Printing, postage and stationery	<b>7,274</b>	8,020
Light and heat	<b>6,625</b>	826
Repairs and renewals	<b>3,022</b>	3,421
Advertising and PR	<b>2,830</b>	2,105
Cleaning	<b>1,976</b>	1,670
Bank charges	<b>85</b>	114
	<b>389,757</b>	<i>305,806</i>

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,500 (2023 - £7,038), and other services of £1,788 (2023 - £1,650).

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. Staff costs**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	<b>865,520</b>	634,838	<b>772,356</b>	534,060
Social security costs	<b>80,025</b>	61,188	<b>70,516</b>	50,578
Defined contribution pension scheme costs	<b>66,537</b>	48,121	<b>59,792</b>	41,419
	<b>1,012,082</b>	744,147	<b>902,664</b>	626,057

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	No.	No.	No.	No.
Directors & Trustees	<b>9</b>	10	<b>8</b>	6
Direct staff	<b>24</b>	17	<b>21</b>	15
Support staff	<b>4</b>	3	<b>4</b>	3
	<b>37</b>	30	<b>33</b>	24

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

The remuneration for Group key management personnel, including employer national insurance contributions and employer pension contributions, for the year totalled **£260,382** (2023 - £261,176).

The remuneration for Charity key management personnel, including employer national insurance contributions and employer pension contributions, for the year totalled **£226,184** (2023 - £210,223).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £148 were reimbursed or paid directly to Trustees (2023 - £NIL). These expenses related to travelling costs incurred by the Trustees..

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Tangible fixed assets**

**Group**

	<b>Equipment</b> <b>£</b>
<b>Cost or valuation</b>	
At 1 April 2023	10,000
Additions	23,569
At 31 March 2024	<u>33,569</u>
<b>Depreciation</b>	
At 1 April 2023	2,000
Charge for the year	2,393
At 31 March 2024	<u>4,393</u>
<b>Net book value</b>	
At 31 March 2024	<u>29,176</u>
<i>At 31 March 2023</i>	<u>8,000</u>

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2023	100
At 31 March 2024	100
	100
<b>Net book value</b>	
At 31 March 2024	100
At 31 March 2023	100
	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Rivers Ecology Limited	09620643	Environmental consultancy and service provision	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Rivers Ecology Limited	501,459	(360,683)	140,776	32,276

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>162,427</b>	452,029	<b>60,095</b>	350,275
Prepayments and accrued income	<b>342,437</b>	86,770	<b>334,079</b>	75,797
Amounts owed by group undertakings	-	-	<b>129,648</b>	1,203
	<b>504,864</b>	538,799	<b>523,822</b>	427,275

**17. Current asset investments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
CCLA COIF Charities Deposit Fund	<b>514,384</b>	171,006	<b>514,384</b>	171,006

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Charity 2024</b>	<i>Charity 2023</i>
	£	£	£	£
Trade creditors	<b>260,118</b>	273,122	<b>211,684</b>	260,507
Accruals and deferred income	<b>20,260</b>	103,177	<b>9,288</b>	8,988
Other taxation and social security	<b>31,210</b>	44,815	-	14,699
Other creditors	<b>6,512</b>	6,954	<b>6,512</b>	5,888
Amounts owed to group undertakings	-	-	<b>100</b>	-
	<b>318,100</b>	428,068	<b>227,584</b>	290,082

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Deferred income at 1 April 2023	<b>55,654</b>	-
Resources deferred during the year	<b>6,012</b>	89,729
Amounts released from previous periods	<b>(55,654)</b>	(34,075)
	<b>6,012</b>	55,654

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Accruals and deferred income	<b>72,138</b>	80,848

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	592,110	450,085	(474,641)	206,090	773,644
<b>Restricted funds</b>					
Farming and Land Management	366,205	348,626	(498,962)	(48,594)	167,275
Aquatic and River Restoration conservation	270,952	1,658,390	(1,412,055)	(141,187)	376,100
Education and Engagement	42,198	82,067	(58,790)	(16,309)	49,166
	<u>679,355</u>	<u>2,089,083</u>	<u>(1,969,807)</u>	<u>(206,090)</u>	<u>592,541</u>
<b>Total of funds</b>	<u><u>1,271,465</u></u>	<u><u>2,539,168</u></u>	<u><u>(2,444,448)</u></u>	<u><u>-</u></u>	<u><u>1,366,185</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**20. Statement of funds (continued)**

Transfers between funds represent overhead reimbursements.

**Farming and Land Management**

We work closely with farmers and land managers to develop flexible and targeted management interventions that benefit soil, water, biodiversity as well as farm business resilience. For example, independent farm advisory visits are carried out to identify pollution sources. Bespoke mitigation measures e.g. sediment traps – funded by a grant scheme – are then installed to intercept the pathway and capture valuable topsoil and nutrients and also innovative solutions for reducing siltation and maintain green cover such as under-sowing maize and cover crop trials were undertaken. Funds were received from WWF and their corporate partnerships such as Carlsberg, Botanica by Airwick and Aviva, Coca Cola, Courtauld, the Environment Agency, National Trust and Heritage Lottery Fund via Brecks Fen Edge to deliver farm advice and interventions. Working in partnership with the Norfolk Coast Partnership and Holkham Estate, we have been successfully working as a partner in the North Norfolk Landscape Recovery pilot.

**Aquatic and River Restoration conservation**

By restoring the aquatic environment to a natural state and creating new habitats, we work to enhance the value of the aquatic landscape, reinstate the self-regulating function of these systems, and provide innovative, integrated and natural solutions to man-made problems. Funds were received from the Environment Agency, Anglian Water, National Trust, Green Recovery Heritage Lottery Fund and WWF Finish partnership, to deliver river restoration projects, installation of constructed wetlands and floodplain restoration projects. Monitoring on projects was increased during the year through citizen science project on the river Wensum and other water quality and aquatic monitoring initiatives. Many of these are multi-year projects are continuing into the next financial year.

**Education and Engagement**

An important area of our work is to educate and engage with people of all ages and backgrounds: it is key that we celebrate and promote the natural environment if we are to foster good water stewards and inspire individual and collective action. Funds were received from the Environment Agency, Brecks Fen Edge Heritage Lottery Fund and WWF Aviva partnership to engage with the local communities and schools. Tours have taken place within the Beaver enclosure and with community wellbeing walks through the WWF Aviva project. On-going research work with academic organisation such as UEA and Warwick is taking place with students focusing on wetlands and beavers in particular. Working in partnership with ZSEA Banham Zoo, we are working to conserve and build a population of critically engaged white-clawed crayfish with a hatchery and conservation programme to be able to release these rare creatures back into the wild.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>As restated Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
General Funds	516,864	299,187	(232,255)	8,314	592,110
<b>Restricted funds</b>					
Farming and Land Management	358,198	371,859	(334,984)	(28,868)	366,205
Restoration and Wetlands	139,431	1,329,016	(1,218,070)	20,575	270,952
Community and Education	20,401	57,363	(35,545)	(21)	42,198
	<u>518,030</u>	<u>1,758,238</u>	<u>(1,588,599)</u>	<u>(8,314)</u>	<u>679,355</u>
<b>Total of funds</b>	<u><u>1,034,894</u></u>	<u><u>2,057,425</u></u>	<u><u>(1,820,854)</u></u>	<u><u>-</u></u>	<u><u>1,271,465</u></u>

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**21. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2024 £</b>
General funds	592,110	450,085	(474,641)	206,090	773,644
Restricted funds	679,355	2,089,083	(1,969,807)	(206,090)	592,541
	<u>1,271,465</u>	<u>2,539,168</u>	<u>(2,444,448)</u>	<u>-</u>	<u>1,366,185</u>

**Summary of funds - prior year**

	<i>As restated Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
General funds	516,864	299,187	(232,255)	8,314	592,110
Restricted funds	518,030	1,758,238	(1,588,599)	(8,314)	679,355
	<u>1,034,894</u>	<u>2,057,425</u>	<u>(1,820,854)</u>	<u>-</u>	<u>1,271,465</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	29,176	<b>29,176</b>
Current assets	592,541	1,134,706	<b>1,727,247</b>
Creditors due within one year	-	(318,100)	<b>(318,100)</b>
Creditors due in more than one year	-	(72,138)	<b>(72,138)</b>
<b>Total</b>	<b>592,541</b>	<b>773,644</b>	<b>1,366,185</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	8,000	8,000
Current assets	802,184	970,197	1,772,381
Creditors due within one year	(122,829)	(305,239)	(428,068)
Creditors due in more than one year	-	(80,848)	(80,848)
<b>Total</b>	<b>679,355</b>	<b>592,110</b>	<b>1,271,465</b>

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>94,720</b>	236,571
<b>Adjustments for:</b>		
Depreciation charges	<b>2,393</b>	2,000
Bank interest	<b>(14,897)</b>	(1,803)
Decrease/(increase) in debtors	<b>33,935</b>	(71,830)
Increase/(decrease) in creditors	<b>(118,678)</b>	147,788
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,527)</b>	312,726

**24. Analysis of cash and cash equivalents**

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Cash at bank and in hand	<b>707,999</b>	1,062,576

**25. Analysis of changes in cash and investments**

	<b>At 1 April 2023</b>	<b>Cash flows</b>	<b>At 31 March 2024</b>
	£	£	£
Cash at bank and in hand	<b>1,062,576</b>	<b>(354,577)</b>	<b>707,999</b>
Liquid investments	<b>171,006</b>	<b>343,378</b>	<b>514,384</b>
	<b>1,233,582</b>	<b>(11,199)</b>	<b>1,222,383</b>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**26. Pension commitments**

The Group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds, The pension cost charge represents contributions payable by the Group to the funds and amount to **£66,537** (2023 - £48,121).

Contributions totaling **£2,219** (2023 - £6,954) were payable to the fund at the reporting date and are included in creditors.

**27. Operating lease commitments**

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2024</b> £	<i>Group</i> <i>2023</i> £	<b>Charity</b> <b>2024</b> £	<i>Charity</i> <i>2023</i> £
Not later than 1 year	<b>14,850</b>	14,850	-	14,850
Later than 1 year and not later than 5 years	<b>50,078</b>	62,288	-	62,288
Later than 5 years	-	2,640	-	2,640
	<b>64,928</b>	79,778	-	79,778

**28. Related party transactions**

The Charity owns 100% of the share capital in the subsidiary undertaking, Rivers Ecology Limited, which is included in the consolidation. The Charity has taken advantage of the exemption available under Section 33 of FRS 102 not to disclose transactions and balances between wholly owned members of the Group.

There were no other related party transactions during the year (2023 - none).

**NORFOLK RIVERS TRUST**

England & Wales - Charity number 1145854

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# Accounts

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**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	Dr G Brighty, Chairman N Savory B Steward S Tremolet R J Cooke (appointed 15 May 2023) Dr R J Cooper (appointed 15 May 2023) T J Deards (appointed 15 May 2023) K A Foster (appointed 15 May 2023) D H O de Stacpoole (resigned 7 February 2023) Sir W Goodenough BT (resigned 7 February 2023)
<b>Company registered number</b>	07803739
<b>Charity registered number</b>	1145854
<b>Registered office</b>	15 Bayfield Brecks Bayfield Holt Norfolk NR25 7DZ
<b>Company secretary</b>	E Bramham-Jones
<b>Chief Executive Officer (CEO)</b>	E Bramham-Jones
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Introduction**

It gives me enormous pleasure to present the opening remarks to the statutory Annual Report for Norfolk Rivers Trust for the year ending March 2023.

We are in climate and biodiversity crises. Our Trust's mission has never been clearer. We have continued to inspire support from many stakeholders who share our concerns – and who support the action we take to protect and improve our water environment in the face of many pressures and challenges. It is a privilege to be a Trustee and chair of this amazing organisation at this time, doing what it can to create change. It's what we do, but importantly, how we do it that takes everyone with us and makes us special.

This has been a year of transition, where we said a fond and grateful farewell to our Chief Executive Officer, David Diggins, at the end of March 2023, after 13 years in the role. Without doubt, the growth and success of Norfolk Rivers Trust at this time is down to his strong, passionate leadership over the period, inspiring the team and next generation of environmentalists to take up the challenge to protect and improve our rivers and water landscapes across Norfolk. Indeed, beyond Norfolk as his departure was marked by a well-deserved citation as ENDS Top 100 'influencers' under their biannual and, notable, Power List. David has not left the organisation completely. By taking up the role of the Honorary President, he continues to represent Norfolk Rivers Trust in important stakeholder engagement activities and supporting the generation of long-term income for the Trust. We say thank you for his service and dedication to the Trust – past, present and future.

During the period, we successfully recruited David's successor, Ed Bramham-Jones, in November 2023. Ed's appointment demonstrates in the clearest possible terms the ethos of the organisation to develop our staff from within, which secures continuity of culture and team working and provides a career path for all that join our fantastic organisation. We are delighted that he has demonstrated such commitment to the Trust and will bring outstanding leadership to the role.

Appointing Ed in November 2022 enabled a staff reorganisation with Ed's previous role being also filled internally by Zac Battams. The 5-month handover period has enabled a smooth and effective transition of leadership and maintained the considerable output of the organisation. I would like to thank David, Ed, and the Leadership Team - Zac, Marie-Anne, Jonah and Jon for their hard work over the transition period to ensure the Trust moves forward successfully into 2023/24.

I want to also recognise our amazing team – the ever-increasing scale of projects, from river restoration to species introductions, influencing landowners to change how they manage their land and the innovation and evidence gathering you bring daily to the tasks, is beyond inspiring. Your efforts as a team growing in confidence and ambition inspires the Trustees and our partners – you make everything happen. Thank you.

Whilst change is a constant, as chair I oversaw a transition in Governance, with two Trustees leaving at the end of the year, and the recruitment of four during the period. More of this is presented in section Structure, Governance and Finance.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The business continued in four defined sectors delivering:

- Farming Advice
- Restoration and Wetlands
- Community and Education
- Administration and Headquarter Services

We managed to service multiple projects within the county of Norfolk in the accounting period, and with increasing ambition to create impact at the catchment scale. Working in partnership remains a hallmark of the organisation and we salute and thank the landowners and supporters who have enabled the Trust to deliver many environmental outcomes and fulfil our objects. What the Trust does cannot be done alone, nor can the Trust operate without the engagement of the local community – we are delivering for them. The social aspects of environmental improvements remain a critical element as we emerge from a pandemic and cost of living pressures.

We are all fortunate to live and work in Norfolk – we benefit immeasurably from the fantastic countryside that surrounds us and we aim to give as much back as we can to protect and enhance the water environment here for present and future generations. I look forward to continuing on our trajectory, to deliver the best water environment for Norfolk.

### **Overview**

Norfolk Rivers Trust (NRT) and its trading arm Rivers Ecology Limited (REL), previously Norfolk Rivers Ecology had a combined staff of 20 people, that have had another excellent year continuing to grow whilst delivering exemplar projects, with sound ecological outcomes.

We all recognise the importance of our mission and objectives and celebrate the achievements of another good year, and with an optimistic outlook. Increasing emphasis is being placed on a sustainable environment and land management that is attracting significant corporate (ESG-related) and Governmental (post EU-Exit farming support and Landscape Recovery) investment.

We believe the prospects for growing the organisation are excellent, and our increasing collaboration with strategic partners, such as Anglian Water and World Wildlife Fund (WWF), we are now seeing the realisation of long-term financial certainty with projects such as the Water Industry Environment Programme (WINEP) and Wholescape. Moreover, the President is supporting Trustees with the prospect of future underpinning funds that provides the financial buffer for long term resilience. This is a clear goal to put the Trust on a sound, long-term financial footing that will be the envy of any commercial or charitable concern.

As Chair, I am ever grateful to the trustees who contribute their professional knowledge and experience to ensure the Trust is a sustainable entity. With particular thanks to Nigel Savory whose financial acumen, sharp eye and kind manner support our team in the ever-complex work of finance and accounts.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities**

**a. Policies and objectives**

The Norfolk Rivers Trust was established in 2011 with the objective of conserving and restoring Norfolk rivers and wetland habitats by enhancing the value of the aquatic landscape, through encouraging natural processes. Our vision is to ensure that the quality of water provides the best habitat to benefit people and wildlife.

We do this by:

- Delivering aquatic habitat creation
- Conservation and restoration
- Education and engagement
- Land Management and Farm Advice

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

Norfolk Rivers Trust carries out its work across the catchments of Norfolk and the Cam and Ely Ouse. These catchments contain globally rare chalk streams which are threatened by water quality and quantity issues including pollution from phosphates and nitrates together with excessive amounts of fine sediments and over abstraction of groundwater and surface water bodies.

The Norfolk Rivers Trust is in the unique position of working across the whole county and neighbouring landscapes to deliver catchment scale solutions in partnership and collaboration. The Norfolk Rivers Trust works with local and national organisations such as the World Wildlife Fund (WWF), The Environment Agency, Natural England, Anglian Water Group, Norfolk Coast Partnership, Businesses and local community groups. Working within the regulation of the Water Framework and ground up initiatives such as the catchment-based approach, we aim to protect the water environments.

Restoration is the repair of damage to ecosystem function and biodiversity due to past and present drainage, dredging and pollution. Conservation is the active management of river systems striking a balance between biodiversity, using water as a resource, recreation and flood risk. In addition to conserving valuable components of our biodiversity, the sustained function of chalk river systems is critical to provide water for drinking and crop irrigation in the region. In this sense the water and biodiversity resources belong to every citizen.

Norfolk is among the driest counties in the UK, the most important for arable farming (cereals and vegetables) and with the most rapidly eroding coastline. Against a background of climate change set to bring the extremes of flood and drought more frequently, meeting the challenges of active management of natural resources is vital. Rivers are ribbons that weave across the landscape. If they and their surrounds are healthy, they can act as wildlife corridors, connecting habitat islands within intensively farmed regions. They are particularly important in the context of coastal management planning — with Norfolk set to experience increased coastal flooding within our lifetimes. A strength of the NRT concept is that conservation action across 11 separate chalk rivers brings the advantage that populations of rare and threatened species in one system are less vulnerable to processes occurring in the others. By linking conservation with water resource management, this is a truly landscape scale initiative.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

**Farming and Land Management**

The Norfolk Rivers Trust farm and land management department has benefited from a range of funders and partnerships to continue to deliver the Water Sensitive Farming initiative. This has focused on one to one advice with farmers and landowners and to deliver mitigations and capital items to improve water quality, soil health and long-term systems change. Funders have included WWF and their corporate partnerships that has included Aviva, Botanica by Airwick, Tesco and the Coca Cola Foundation. This has allowed the Water Sensitive Initiative to build on a managed approach to engaging with the farming sector that is challenged by climate change and the move from European to home based administration including the new Environmental Land Management Scheme (ELM). Working in partnership with local initiatives has been on-going with the Environment Agency (EA), Farming In Protected Landscapes scheme and the Brecks Fen Edge Rivers project through the Heritage Lottery Fund (HLF).

This department has also received additional funding from major supermarkets through the Courtauld 2025 initiative with the Rivers Trust and Water & Resources Action Programme (WRAP). These funds are focused in the Broadland and CAMEO catchments. Strong messaging on soil and water with dedicated staff, allows the department to be the independent trusted partner in the sector. Priority sectors worked with have been root vegetables, outdoor pork and cereals.

Over 100 landowners and farmers have been engaged with through direct visits, on site project delivery and attending events. The scale of projects has evolved due to building trust and enthusiasm from the farming sector to work on collaborative projects.

**Restoration and Wetlands**

The restoration and wetland department had over fifteen live projects across the catchments of Norfolk, focused on the Wensum, Stiffkey, Yare, Glaven, Bure and Wissey in this year. The Green Recovery Fund through DEFRA, Environment Agency (EA), WWF and Finish and Anglian Water have been the main funders of this activity.

The Stiffkey exemplar project has seen the creation of a constructed wetland and two restoration projects while on the neighbouring Glaven catchment a wetland and restoration project has improved water quality and improved biodiversity. Reconnecting the floodplain and recreating an old channel on the headwaters of the Upper Wensum has taken place in partnership with the Internal Drainage Board and Environment Agency.

Research continues at the Mun and Ingol wetlands to establish the efficiency of these natural systems to improve water quality and trap nutrients and domestic pollutants. This is being undertaken by The University of East Anglia and Warwick University.

**Community and Education**

This area of the Trust has grown throughout the year and much progress has been made within the local community and education. The HLF Brecks Fend Edge project has allowed for a member of the team to lead a project with eels in the classroom which has been hugely successful in engaging school children in this important species and the wider water environment.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities (continued)**

The WWF Aviva Partnership has allowed us to employ a full-time officer to lead our community engagement work with a mixture of groups and individuals. New partnerships have been built with this work and volunteer groups from the corporate world have assisted in habitat management, creation projects and invasive species control. Riverfly monitoring projects have been created with volunteers and Fishing activities for the younger generation have continued to have positive outcomes.

A new project called CaSTCo has been started in the Upper Wensum and River Lark catchments to engage citizens in water quality testing and understand the local catchments in more detail. This is part of a national initiative and has led to a new officer taking on the training and facilitation of volunteers. Over 20 volunteers have already been involved.

We have hosted and been involved in 4 catchment partnerships in North Norfolk, North Wets Norfolk, Broadland Catchment and Cam and Ely Ouse which has allowed us to improve our relationships with a range of partners including the Environment Agency, The National Trust, Natural England, Anglian Water, Norfolk FWAG, RSPB, The Norfolk Wildlife Trust, Blakeney Harbour Trust, River Glaven Conservation Group, Broads Authority, Wensum Catchment Partnership, private landowners and businesses.

Catchment wide visits have continued with policy makers, other local NGOs, businesses and local communities to showcase and educate on areas such as Beavers, Constructed wetlands, river restoration and farm events.

**Species**

Our work with many protected and endangered species has continued. Through the EA, a small fund was managed to help protect and increase habitat for White Clawed Crayfish. A partnership with Banham Zoo has led to a hatchery being built at the zoo with the young Crayfish eventually planned to be released in some of the chalk streams still free of the invasive Signal Crayfish. The beaver enclosure has continued to develop with regular tours and research being undertaken. This year, the first young were born in the Glaven catchment for the first time in hundreds of years.

The plan to introduce the extinct species of Burbot continues with support from WWF Finish partnership. This is happening in the Wissey Catchment.

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**NORFOLK RIVERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees have reviewed the Group's needs for reserves in line with guidance issued by the Charity Commission.

Of the total reserves at 31 March 2023 of **£1,271,465** (2022 Restated - £1,034,894), **£679,355** (2022 Restated - £518,030) constitutes restricted reserves. These represent monies donated to the Trust in order to match specific projects. It is anticipated that the majority will be utilised in delivering conservation and restoration, land management and farm advice, education and community engagement in Norfolk.

At 31 March 2023 the Trust had unrestricted reserves of **£592,110** (2022 - £516.864).

The Trustees keep their reserves policy and level of reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process. The main risks to both income and expenditure are highlighted and the level of committed expenditure taken into account. The Trustees reserves policy states that there are unrestricted funds that enable the Charity to continue during a period of unforeseen difficulty and that these are maintained in a readily realisable form. At the end of the year, the Trustees agreed that Charity should build unrestricted funds to cover 1 years labour and overhead costs required to run the Charity. At the year end unrestricted reserves equate to approximately 8 months of such costs.

The Trustees took advice and decisions to secure a more robust and interest-bearing investment approach giving higher interest rates. Also, the Trustees have instigated a project to secure longer-term support through endowments and legacies to build reserves.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management**

**a. Constitution**

The Charity (charity number 1145854) is registered as a charitable company limited by guarantee in England and Wales and was set up by Memorandum of Association on 23 September 2011. Following 14 years in existence, the Articles of Association were reviewed with professional support of Mills and Reeve, to ensure they are fit for purpose for the objects of Norfolk Rivers Trust and follow the latest guidance of the Charities Commission. The process is due to be completed by the end of 2023, following submission to the Charities Commission.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

An open Trustees recruitment process was instigated through the end of 2022 and the beginning of 2023 to replace two retiring Trustees, and to broaden the skills and knowledge base necessary for the sound management of Norfolk Rivers Trust. Public advertisements were placed across multiple media outlets and letters of application sought. From the field of applicants, the Chairperson conducted online interviews of candidates during January and February 2023 and Trustees and Senior Management were invited to make their preferences known following interviews, and the circulation of the applications and CVs. Trustees agreed that four new appointments should be made, with their tenure commencing in April 2023. The Chairperson wishes to express his personal thanks to David de Stacpoole and Sir William Goodenough for their service to the Trust.

**c. Organisational structure and decision-making policies**

The CEO is responsible for the day to day running of the charity and reports to the board which is constituted of the Trustees. The Trustees meet at least four times a year. In between the Trustees' meetings the Finance Officer consults with the Chairman on material issues as they arise.

**d. Policies adopted for the induction and training of Trustees**

The Norfolk Rivers Trust adheres to the rules and guidance set out by the Charities Commission for the induction and training of Trustees.

**e. Pay policy for key management personnel**

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

The pay of all staff is reviewed annually and where possible a cost of living increase is applied in line with the average of CPI and RPI. The Trust currently use The Rivers Trust pay bands which have been, as far as possible, benchmarked against other comparable organisations in the sector and region.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**f. Related party relationships**

The charity has one trading subsidiary, Rivers Ecology Limited. The Trust works with other rivers trusts and the umbrella organisation (The Rivers Trust). All relationships are conducted at an arm's length basis, and where required a standard Memorandum of Understanding is negotiated.

**g. Financial risk management**

Financial risks are evaluated regularly between the CEO and Head of Finance at a monthly meeting including the nature of the agreements being entered into, and associated reputation management of such contracts. These are also reviewed with the Chairperson on a quarterly basis.

**Plans for future periods**

During the next financial year work will take place to develop a new three-year plan.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Disclosure of information to auditors**

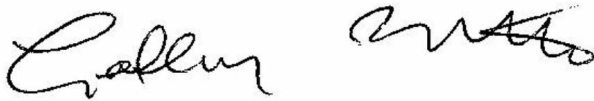
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Dr G Brighty**  
Chairman

Date: 14 December 2023

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Alice Lynch BSc ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date:

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated</i> Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	1,758,179	80,755	1,838,934	1,627,273
Other trading activities	4	-	215,716	215,716	260,265
Investments	5	-	1,803	1,803	30
Other income	6	59	913	972	6,856
<b>Total income</b>		<b>1,758,238</b>	<b>299,187</b>	<b>2,057,425</b>	<b>1,894,424</b>
<b>Expenditure on:</b>					
Raising funds	7	-	203,261	203,261	234,051
Charitable activities	8	1,588,599	28,994	1,617,593	1,138,477
<b>Total expenditure</b>		<b>1,588,599</b>	<b>232,255</b>	<b>1,820,854</b>	<b>1,372,528</b>
<b>Net income</b>		<b>169,639</b>	<b>66,932</b>	<b>236,571</b>	<b>521,896</b>
Transfers between funds	20	(8,314)	8,314	-	-
<b>Net movement in funds</b>		<b>161,325</b>	<b>75,246</b>	<b>236,571</b>	<b>521,896</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		495,463	516,864	1,012,327	512,998
Prior year adjustment	19	22,567	-	22,567	-
Total funds brought forward as restated		518,030	516,864	1,034,894	512,998
Net movement in funds		161,325	75,246	236,571	521,896
<b>Total funds carried forward</b>		<b>679,355</b>	<b>592,110</b>	<b>1,271,465</b>	<b>1,034,894</b>

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	Restated 2022 £
Tangible assets	13	8,000	10,000
		8,000	10,000
<b>Current assets</b>			
Debtors	15	538,799	466,969
Investments	16	171,006	-
Cash at bank and in hand		1,062,576	919,053
		1,772,381	1,386,022
Creditors: amounts falling due within one year	17	(428,068)	(278,313)
<b>Net current assets</b>		1,344,313	1,107,709
<b>Total assets less current liabilities</b>		1,352,313	1,117,709
Creditors: amounts falling due after more than one year	18	(80,848)	(82,815)
<b>Total net assets</b>		1,271,465	1,034,894
<b>Charity funds</b>			
Restricted funds	20	679,355	518,030
Unrestricted funds	20	592,110	516,864
<b>Total funds</b>		1,271,465	1,034,894

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

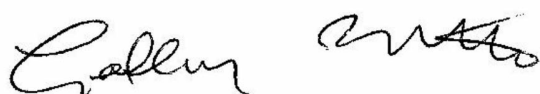
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Dr G Brighty**

Chairman

Date: 14 December 2023

The notes on pages 21 to 40 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	<i>Restated</i> 2022 £
<b>Fixed assets</b>			
Investments	14	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors	15	427,275	426,560
Investments	16	171,006	-
Cash at bank and in hand		963,166	753,459
		<u>1,561,447</u>	<u>1,180,019</u>
Creditors: amounts falling due within one year	17	(290,082)	(145,225)
<b>Net current assets</b>		<b>1,271,365</b>	<b>1,034,794</b>
<b>Total net assets</b>		<b><u>1,271,465</u></b>	<b><u>1,034,894</u></b>
<b>Charity funds</b>			
Restricted funds	20	679,355	518,030
Unrestricted funds	20	592,110	516,864
<b>Total funds</b>		<b><u>1,271,465</u></b>	<b><u>1,034,894</u></b>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The Charity's net movement in funds for the year was £236,571 (2022 - £521,896).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

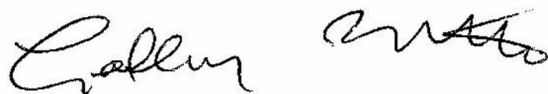
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.....  
**Dr G Brighty**  
Chairman

Date: 14 December 2023

The notes on pages 21 to 40 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<i>Restated</i> <i>2022</i> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>312,726</b>	<i>375,326</i>
<b>Cash flows from investing activities</b>			
Purchase of investments	16	<b>(171,006)</b>	-
Dividends, interests and rents from investments	5	<b>1,803</b>	<i>30</i>
Purchase of tangible fixed assets	13	-	<i>(10,000)</i>
<b>Net cash used in investing activities</b>		<b>(169,203)</b>	<b>(9,970)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>143,523</b>	<b>365,356</b>
Cash and cash equivalents at the beginning of the year		<b>919,053</b>	<i>553,697</i>
<b>Cash and cash equivalents at the end of the year</b>	24	<b>1,062,576</b>	<i>919,053</i>

The notes on pages 21 to 40 form part of these financial statements

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Norfolk Rivers Trust ("the Charity") is a registered Charity (no. 1145854), and a private Company limited by guarantee and incorporated in England and Wales (no. 07803739).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

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

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

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

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.13 Fund accounting**

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

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

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

**3. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	3,330	79,950	<b>83,280</b>	15,139
Legacies	-	-	-	199,500
Grants	1,754,849	805	<b>1,755,654</b>	1,412,634
	<u>1,758,179</u>	<u>80,755</u>	<u><b>1,838,934</b></u>	<u>1,627,273</u>
<i>Total 2022</i>	<u>1,418,139</u>	<u>209,134</u>	<u>1,627,273</u>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Environmental Consultancy	215,716	<b>215,716</b>	260,265
<i>Total 2022</i>	<u>260,265</u>	<u>260,265</u>	

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest	1,803	<b>1,803</b>	30
<i>Total 2022</i>	<u>30</u>	<u>30</u>	

**6. Other incoming resources**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Other income	59	913	<b>972</b>	6,856
<i>Total 2022</i>	<u>4,088</u>	<u>2,768</u>	<u>6,856</u>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. Expenditure on raising funds**

**Trading expenses - Rivers Ecology Limited**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Cost of sales	45,664	<b>45,664</b>	100,898
Cost of sales - staff costs	100,778	<b>100,778</b>	87,269
Cost of sales - depreciation	2,000	<b>2,000</b>	-
Administration	37,507	<b>37,507</b>	35,158
Administration - staff costs	17,312	<b>17,312</b>	10,726
	<u>203,261</u>	<u><b>203,261</b></u>	<u>234,051</u>
<i>Total 2022</i>	<u>234,051</u>	<u>234,051</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Conservation, education and farming	1,588,599	28,994	<b>1,617,593</b>	1,138,477
	<u>1,588,599</u>	<u>28,994</u>	<u><b>1,617,593</b></u>	
<i>Total 2022</i>	<u>1,207,822</u>	<u>(69,345)</u>	<u>1,138,477</u>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Analysis of expenditure by activities**

	<b>Direct costs 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Conservation, education and farming	1,489,206	128,387	<b>1,617,593</b>	1,138,477
<i>Total 2022</i>	<u>1,049,998</u>	<u>88,479</u>	<u>1,138,477</u>	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Site work and materials	800,482	579,702
Staff costs	626,936	409,020
Consultancy	33,329	29,400
Monitoring	19,785	28,110
Design and planning	8,674	3,766
	<u>1,489,206</u>	<u>1,049,998</u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Hotels, travel and subsistence	<b>34,133</b>	32,270
Legal and professional fees	<b>21,247</b>	1,146
Rent and rates	<b>15,336</b>	5,428
Insurance	<b>11,890</b>	5,374
Sundry Expenses	<b>8,916</b>	3,404
Governance costs	<b>8,688</b>	8,833
Printing, postage and stationery	<b>7,829</b>	11,142
Computer costs	<b>6,293</b>	2,672
Event expenses	<b>3,840</b>	2,464
Repairs and renewals	<b>3,647</b>	1,519
Advertising and PR	<b>2,105</b>	7,272
Training	<b>2,079</b>	4,941
Cleaning	<b>1,670</b>	1,176
Light and heat	<b>600</b>	737
Bank charges	<b>114</b>	101
	<b>128,387</b>	88,479

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,038 (2022 - £6,600), and other services of £1,650 (2022 - £1,500).

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. Staff costs**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	£	£	£	£
Wages and salaries	<b>635,717</b>	<i>437,376</i>	<b>528,269</b>	<i>350,107</i>
Social security costs	<b>61,188</b>	<i>38,778</i>	<b>50,578</b>	<i>32,034</i>
Defined contribution pension scheme costs	<b>48,121</b>	<i>30,861</i>	<b>41,419</b>	<i>26,879</i>
	<b>745,026</b>	<i>507,015</i>	<b>620,266</b>	<i>409,020</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	No.	No.	No.	No.
Support staff	<b>2</b>	<i>2</i>	<b>2</b>	<i>2</i>
Direct staff	<b>18</b>	<i>13</i>	<b>15</b>	<i>11</i>
	<b>20</b>	<i>15</i>	<b>17</b>	<i>13</i>

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

The total remuneration for Group key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled **£261,176** (2022 - £229,863).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Tangible fixed assets**

**Group**

	<b>Equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2022	10,000
At 31 March 2023	<u>10,000</u>
<b>Depreciation</b>	
Charge for the year	2,000
At 31 March 2023	<u>2,000</u>
<b>Net book value</b>	
At 31 March 2023	<u><u>8,000</u></u>
<i>At 31 March 2022</i>	<u><u>10,000</u></u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2022	100
At 31 March 2023	100
	100
<b>Net book value</b>	
At 31 March 2023	100
At 31 March 2022	100
	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Rivers Ecology Limited	09620643	Environmental consultancy and service provision	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £
Rivers Ecology Limited	264,493	(212,049)	52,444
<b>Net assets</b>			
£			

**100**

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. Debtors**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2023</b>	<i>Restated</i>	<b>2023</b>	<i>Restated</i>
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>452,029</b>	<i>421,003</i>	<b>350,275</b>	<i>347,860</i>
Prepayments and accrued income	<b>86,770</b>	<i>45,966</i>	<b>75,797</b>	<i>31,530</i>
Amounts owed by group undertakings	-	-	<b>1,203</b>	<i>47,170</i>
	<b>538,799</b>	<i>466,969</i>	<b>427,275</b>	<i>426,560</i>

**16. Current asset investments**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	£	£	£	£
CCLA COIF Charities Deposit Fund	<b>171,006</b>	-	<b>171,006</b>	-

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Trade creditors	273,122	219,515	260,507	137,125
Accruals and deferred income	103,177	45,875	8,988	8,100
Other taxation and social security	44,815	12,923	14,699	-
Other creditors	6,954	-	5,888	-
	<u>428,068</u>	<u>278,313</u>	<u>290,082</u>	<u>145,225</u>
			<b>Group 2023 £</b>	<i>Group 2022 £</i>
Deferred income at 1 April 2022			34,075	-
Resources deferred during the year			89,729	34,075
Amounts released from previous periods			(34,075)	-
			<u>89,729</u>	<u>34,075</u>

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Accruals and deferred income	<u>80,848</u>	<u>82,815</u>

**19. Prior year adjustments**

Income totalling £22,567 was identified where entitlement to the funds arose in the prior year. This income has been recognised as a prior year adjustment and restated opening fund balances as at 01 April 2022 are included in Note 20.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	516,864	299,187	(232,255)	8,314	592,110
<b>Restricted funds</b>					
Farming and Land Management	358,198	371,859	(334,984)	(28,868)	366,205
Restoration and Wetlands	139,431	1,365,865	(1,231,206)	20,575	294,665
Community and Education	20,401	20,514	(22,409)	(21)	18,485
	<u>518,030</u>	<u>1,758,238</u>	<u>(1,588,599)</u>	<u>(8,314)</u>	<u>679,355</u>
<b>Total of funds</b>	<u><u>1,034,894</u></u>	<u><u>2,057,425</u></u>	<u><u>(1,820,854)</u></u>	<u><u>-</u></u>	<u><u>1,271,465</u></u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>As restated Balance at 31 March 2022</i>
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	<u>209,373</u>	<u>472,197</u>	<u>(164,706)</u>	<u>516,864</u>
<b>Restricted funds</b>				
Farming and Land Management	123,888	635,036	(400,726)	358,198
Restoration and Wetlands	171,546	745,303	(777,418)	139,431
Community and Education	8,191	41,888	(29,678)	20,401
	<u>303,625</u>	<u>1,422,227</u>	<u>(1,207,822)</u>	<u>518,030</u>
<b>Total of funds</b>	<u><u>512,998</u></u>	<u><u>1,894,424</u></u>	<u><u>(1,372,528)</u></u>	<u><u>1,034,894</u></u>

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**20. Statement of funds (continued)**

**Farming and Land Management** – We work closely with farmers and land managers to develop flexible and targeted management interventions that benefit soil and water, as well as farm business resilience. For example, independent farm advisory visits are carried out to identify pollution sources. Bespoke mitigation measures e.g. sediment traps – funded by a grant scheme – are then installed to intercept the pathway and capture valuable topsoil. Funds were received from WWF and their corporate partnerships such as Tesco, Botanica by Airwick and Aviva, Coca Cola, Courtauld, the Environment Agency, National Trust and Heritage Lottery Fund via Brecks Fen Edge to deliver farm advice and interventions. Working in partnership with the Norfolk Coast Partnership and Holkham Estate, we have been successful in being a partner in the North Norfolk Landscape Recovery pilot.

**Restoration and Wetlands** – By restoring the aquatic environment to a natural state and creating new habitats, we work to enhance the value of the aquatic landscape, reinstate the self-regulating function of these systems, and provide innovative, integrated and natural solutions to man-made problems. Funds were received from the Environment Agency, Anglian Water, Esmee Fairbairn, National Trust, Green Recovery Heritage Lottery Fund and WWF, to deliver restoration projects and to carry out monitoring on the rivers Bure, Wensum, Wissey, Glaven, Yare, Burn and Stiffkey. Many of these are multi-year projects are continuing into the next financial year.

**Community and Education** – An important area of our work is to educate and engage with people of all ages and backgrounds: it is key that we celebrate and promote our natural world if we are to foster good water stewards and inspire individual and collective action. Funds were received from the Environment Agency, Brecks Fen Edge, WWF Aviva partnership and donations from private individuals to engage with the local communities and schools. Tours have taken place within the Beaver enclosure and on-going research work is taking place with students through the UEA here while wetland development and research is taking place with UEA and Warwick universities. Working in partnership with ZSEA Banham Zoo, we are working to conserve and build a population of critically engaged white-clawed crayfish with a hatchery and conservation programme.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**21. Summary of funds**

**Summary of funds - current year**

	<b>As restated Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2023 £</b>
General funds	516,864	299,187	(232,255)	8,314	592,110
Restricted funds	518,030	1,758,238	(1,588,599)	(8,314)	679,355
	<u>1,034,894</u>	<u>2,057,425</u>	<u>(1,820,854)</u>	<u>-</u>	<u>1,271,465</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Balance at 31 March 2022 £</i>
General funds	209,373	472,197	(164,706)	516,864
Restricted funds	303,625	1,422,227	(1,207,822)	518,030
	<u>512,998</u>	<u>1,894,424</u>	<u>(1,372,528)</u>	<u>1,034,894</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	8,000	<b>8,000</b>
Current assets	802,184	970,197	<b>1,772,381</b>
Creditors due within one year	(122,829)	(305,239)	<b>(428,068)</b>
Creditors due in more than one year	-	(80,848)	<b>(80,848)</b>
<b>Total</b>	<b>679,355</b>	<b>592,110</b>	<b>1,271,465</b>

**Analysis of net assets between funds - prior year**

	<i>As restated Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Tangible fixed assets	-	10,000	10,000
Current assets	655,155	730,867	1,386,022
Creditors due within one year	(137,125)	(141,188)	(278,313)
Creditors due in more than one year	-	(82,815)	(82,815)
<b>Total As restated</b>	<b>518,030</b>	<b>516,864</b>	<b>1,034,894</b>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023</b>	<i>Group 2022</i>
	£	£
Net income for the year (as per Statement of Financial Activities)	<b>236,571</b>	<i>521,896</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>2,000</b>	-
Bank interest	<b>(1,803)</b>	<i>(30)</i>
Increase in debtors	<b>(71,830)</b>	<i>(235,583)</i>
Increase in creditors	<b>147,788</b>	<i>89,043</i>
<b>Net cash provided by operating activities</b>	<b>312,726</b>	<i>375,326</i>

**24. Analysis of cash and cash equivalents**

	<b>Group 2023</b>	<i>Group 2022</i>
	£	£
Cash in hand	<b>1,062,576</b>	<i>919,053</i>
<b>Total cash and cash equivalents</b>	<b>1,062,576</b>	<i>919,053</i>

**25. Analysis of changes in net debt**

	<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>At 31 March 2023</b>
	£	£	£
Cash at bank and in hand	<b>919,053</b>	<b>143,523</b>	<b>1,062,576</b>
Liquid investments	-	<b>171,006</b>	<b>171,006</b>
	<b>919,053</b>	<b>314,529</b>	<b>1,233,582</b>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**26. Pension commitments**

The Group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds, The pension cost charge represents contributions payable by the Group to the funds and amount to **£48,121** (2022 - £30,861).

Contributions totalling **£6,954** (2022 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**27. Operating lease commitments**

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Not later than 1 year	<b>14,850</b>	<i>1,230</i>	<b>14,850</b>	<i>1,230</i>
Later than 1 year and not later than 5 years	<b>62,288</b>	<i>-</i>	<b>62,288</b>	<i>-</i>
Later than 5 years	<b>2,640</b>	<i>-</i>	<b>2,640</b>	<i>-</i>
	<b>79,778</b>	<i>1,230</i>	<b>79,778</b>	<i>1,230</i>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Operating lease rentals	<b>13,236</b>	<i>4,920</i>	<b>13,236</b>	<i>4,920</i>

**28. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

**NORFOLK RIVERS TRUST**

England & Wales - Charity number 1145854

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# Accounts

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**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	Dr G Brighty, Chairman D H O de Stacpoole Sir W Goodenough BT N Savory B Steward S Tremolet (appointed 18 October 2021) W Barr (resigned 24 January 2022)
<b>Company registered number</b>	07803739
<b>Charity registered number</b>	1145854
<b>Registered office</b>	15 Bayfield Brecks Bayfield Holt Norfolk NR25 7DZ
<b>Chief Executive Officer (CEO)</b>	Mr D A Diggins
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Introduction**

It gives me enormous pleasure to present the opening remarks to the statutory Annual Report for the year ending March 2022.

As we came out of covid the charity and its trading arm managed through prudent financial management only to take one small local grant. Qualifying the field staff as key workers allowed staff to visit farms, rivers and wetlands to build up plans for future delivery.

The business continued in four defined sectors delivering :-

- Farming Advice
- Restoration and Wetlands
- Community and Education
- Administration and Headquarter Services

We managed to service multiple projects within the county of Norfolk in the accounting period.

### **Overview**

Norfolk Rivers Trust (NRT) and its trading arm Rivers Ecology Limited (REL), - previously Norfolk Rivers Ecology - had a combined staff of 15 people, that have had another excellent year continuing to grow whilst delivering exemplar projects, with sound ecological outcomes. We all recognise the importance of our mission and objectives and celebrate the achievements of another good year. To that end and despite the challenges presented, we believe the prospects for growing the organisation are excellent.

I would personally like to thank the staff for their commitment and determination during covid to get the job done under challenging circumstances.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities**

**a. Policies and objectives**

The Norfolk Rivers Trust was established in 2011 with the objective of conserving and restoring Norfolk Rivers and wetland habitats by enhancing the value of the aquatic landscape, through encouraging natural processes. Our vision is to ensure that the quality of water provides the best habitat to benefit people and wildlife.

We do this by:

- Delivering aquatic habitat creation
- Conservation and restoration
- Education and engagement
- Land Management and Farm Advice

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Norfolk Rivers Trust is in the unique position of working alongside local private and public groups within the framework of the Catchment Restoration Fund. The Norfolk Rivers Trust with the support from the World Wildlife Fund, The Environment Agency, The Norfolk Community Foundation, The Fishmongers Company, Anglian Water Group, The North Norfolk AONB, private donations and The National Lottery have continued to deliver focused river restoration within the catchments of Norfolk.

Restoration is the repair of damage to ecosystem function and biodiversity due to past and present drainage, dredging and pollution. Conservation is the active management of river systems striking a balance between biodiversity, using water as a resource, recreation and flood risk.

Pollution from phosphates and nitrates together with excessive amounts of fine sediments also damage watercourses. Abstraction of water has reduced flows in summer causing increases in water temperature and reductions in oxygen levels with knock-on effects on living conditions for plants and animals. European legislation, The Water Framework Directive (WFD, 2000), created the obligation for member states to address this imbalance and provides the funding to do it. In addition to conserving valuable components of our biodiversity, the sustained function of chalk river systems is critical to provide water for drinking and crop irrigation in the region. In this sense the water and biodiversity resources belong to every citizen.

Norfolk is among the driest counties in the UK, the most important for arable farming (cereals and vegetables) and with the most rapidly eroding coastline. Against a background of climate change set to bring the extremes of flood and drought more frequently, meeting the challenges of active management of natural resources is vital. Rivers are ribbons that weave across the landscape. If they and their surrounds are healthy, they can act as wildlife corridors, connecting habitat islands within intensively farmed regions. They are particularly important in the context of coastal management planning — with Norfolk set to experience increased coastal flooding within our lifetimes. A strength of the NRT concept is that conservation action across 11 separate chalk rivers brings the advantage that populations of rare and threatened species in one system are less vulnerable to processes occurring in the others. By linking conservation with water resource management, this is a truly landscape scale initiative.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

**Farming**

The Norfolk Rivers Trust farm advice department has benefited from a three-year contract with the World Wildlife Fund (WWF) that allows for a well-planned and managed approach to engaging with the farming sector that is challenged by climate change and the move from European to home based administration.

This department has also received additional funding from major supermarkets through the Courtauld 2025 initiative. These funds are focused in the Broadland and CAMEO catchments. Strong messaging on soil and water with dedicated staff, allows the department to be the independent trusted partner in the sector.

**Restoration and Wetlands**

The restoration and wetland department had fourteen projects across the catchments of Norfolk, focused on the Upper Wensum, Stiffkey, Ingol, and Wissey. The private sector and Environment Agency (EA) have been the main funders of this activity. Our aspiration is to be the leading delivery partner of total catchment solutions encouraging the implementation of total catchment management to deliver measurable ecological and water-based outcomes.

In this period of accounting many more interested companies have visited the Norfolk Rivers Trust Ingol wetland.

Research continues at the Mun and Ingol wetlands to establish the efficiency of these natural systems to improve water quality and trap nutrients and domestic pollutants. Working with The University of East Anglia, Warwick University, Cranfield and the Water Companies good progress is being made.

The award of the HLF Green Recovery grant allows Norfolk Rivers Trust to continue their pioneering work developing wetlands within a single catchment on the River Stiffkey.

**Community and Education**

This department is an important area of the work that we are involved in. We have recently taken part in a most interesting and topical project on micro plastics in the ocean. Work continues year on year on the plight of the white clawed (native) Crayfish, working groups with little funding assist in its local survival.

The introduction of a recently extinct species the Burbot continues.

Our initial site for Beavers in North Norfolk has been established in the period.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance**

**a. Review of activities**

In the period of the eleventh year of Norfolk Rivers Trust accounts our income has grown against the previous year. The largest contribution to funding and resourcing has been from the World Wildlife Fund. This farming—based project covered the Broads and CAMEO catchments focusing on influencing water use within the agricultural sector. We thank all the landowners, land managers, agencies and farm advisors who have assisted in this rewarding work. Without the cooperation of Coca Cola and their Replenish project all of this work would not be possible.

The water environment improvement fund (WEIF) provided by the Environment Agency has been a key element of allowing Catchment management partnerships to flourish leading to fully coordinated project delivery.

The Norfolk Rivers Trust is most grateful for the help and assistance given by the Bayfield Estate that allows local schools to engage in the natural world.

Norfolk Rivers Trust strives to improve our relationships with all our partners and wish to thank, The Environment Agency, The National Trust, Natural England, Anglian Water, Seven Trent Water, FWAG, RSPB, The Norfolk Wildlife Trust, Blakeney Harbour Trust, River Glaven Conservation Group and all our contractors and suppliers for their continued support.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**b. Reserves policy**

The Trustees have reviewed the group's needs for reserves in line with guidance issued by the Charity Commission.

Of the total reserves at 31 March 2022 of **£1,012,327** (2021 - £512,998), **£495,463** (2021 - £303,625) constitutes restricted reserves. These represent monies donated to the Trust in order to match specific projects. It is anticipated that the majority will be utilised in delivering conservation and restoration, land management and farm advice, education and community engagement in Norfolk.

At 31 March 2022 the Trust had unrestricted reserves of **£516,864** (2021 - £209,373).

The Trustees keep their reserves policy and level of reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process. The main risks to both income and expenditure are highlighted and the level of committed expenditure taken into account. The Trustees reserves policy ensures that there are unrestricted funds that ensure that the Charity could continue during a period of unforeseen difficulty and that these are maintained in a readily realisable form. At the end of the year, the Trustees agreed that minimum reserves of £350,000 were necessary.

Notwithstanding this the Trustees believe that every effort should be made to maintain free reserves as close to current levels as possible in order that the charity can continue to meet its current obligations and plan with confidence for the future. The Trustees aim to grow reserves to £1,000,000 within the next three years.

**Designated funds**

The Trustees have considered carefully the need for a designated fund and conclude that a designated fund is not necessary at present, though this will remain under constant review.

**Structure, governance and management**

**a. Constitution**

The charity (charity number 1145854) is registered as a charitable company limited by guarantee in England and Wales and was set up by Memorandum of Association on 23 September 2011.

**b. Methods of appointment or election of Trustees**

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The CEO is responsible for the day to day running of the charity and reports to the board which is constituted of the Trustees. The Trustees meet at least four times a year. In between the Trustees' meetings the Finance Officer consults with the Chairman on material issues as they arise.

**d. Policies adopted for the induction and training of Trustees**

The Norfolk Rivers Trust adheres to the rules and guidance set out by the Charities Commission for the induction and training of Trustees.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**e. Pay policy for key management personnel**

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

The pay of all staff is reviewed annually and where possible a cost of living increase is applied in line with the average of CPI and RPI. The Trust currently use The Rivers Trust pay bands which have been, as far as possible, benchmarked against other comparable organisations in the sector and region.

**f. Related party relationships**

The charity has one trading subsidiary, Rivers Ecology Limited. The Trust works with other rivers trusts and the umbrella organisation (The Rivers Trust). All relationships are conducted at an arm's length basis, and where required a standard Memorandum of Understanding is negotiated.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Financial risks are evaluated regularly at Quarterly Trustees meetings, including the nature of the agreements being entered into, and associated reputation management of such contracts. An example is working with major developers on nutrient neutrality, and the contract terms therein.

**Plans for future periods**

During the next financial year work will take place to develop a new three-year plan.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

**Disclosure of information to auditors**

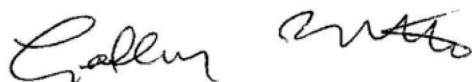
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Dr G Brighty**  
Chairman  
Date: 22 December 2022

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST**

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**Opinion**

We have audited the financial statements of Norfolk Rivers Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORFOLK RIVERS TRUST (CONTINUED)**

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

The prior period financial statements were not subject to audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alice Lynch BSc ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

22 December 2022

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	1,395,572	209,134	1,604,706	847,505
Other trading activities	4	-	260,265	260,265	117,607
Investments	5	-	30	30	40
Other income	6	4,088	2,768	6,856	14,351
<b>Total income</b>		<b>1,399,660</b>	<b>472,197</b>	<b>1,871,857</b>	<b>979,503</b>
<b>Expenditure on:</b>					
Raising funds	7	-	234,051	234,051	87,142
Charitable activities	8	1,207,822	(69,345)	1,138,477	749,634
<b>Total expenditure</b>		<b>1,207,822</b>	<b>164,706</b>	<b>1,372,528</b>	<b>836,776</b>
<b>Net income before taxation</b>		<b>191,838</b>	<b>307,491</b>	<b>499,329</b>	<b>142,727</b>
Taxation	13	-	-	-	20,475
<b>Net movement in funds</b>		<b>191,838</b>	<b>307,491</b>	<b>499,329</b>	<b>163,202</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		303,625	209,373	512,998	349,796
Net movement in funds		191,838	307,491	499,329	163,202
<b>Total funds carried forward</b>		<b>495,463</b>	<b>516,864</b>	<b>1,012,327</b>	<b>512,998</b>

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

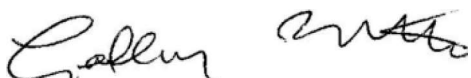
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Tangible assets	14	10,000	-
		10,000	-
<b>Current assets</b>			
Debtors	16	444,402	231,386
Cash at bank and in hand		919,053	553,697
		1,363,455	785,083
Creditors: amounts falling due within one year	17	(278,313)	(184,269)
<b>Net current assets</b>		<b>1,085,142</b>	<b>600,814</b>
<b>Total assets less current liabilities</b>		<b>1,095,142</b>	<b>600,814</b>
Creditors: amounts falling due after more than one year	18	(82,815)	(87,816)
<b>Net assets excluding pension asset</b>		<b>1,012,327</b>	<b>512,998</b>
<b>Total net assets</b>		<b>1,012,327</b>	<b>512,998</b>
<b>Charity funds</b>			
Restricted funds	19	495,463	303,625
Unrestricted funds	19	516,864	209,373
<b>Total funds</b>		<b>1,012,327</b>	<b>512,998</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr G Brighty**  
 (Chairman)  
 Date: 22 December 2022

The notes on pages 17 to 34 form part of these financial statements.

**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07803739**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2022**


	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	15	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors	16	403,993	267,907
Cash at bank and in hand		753,459	426,239
		<u>1,157,452</u>	<u>694,146</u>
Creditors: amounts falling due within one year	17	(145,225)	(181,248)
<b>Net current assets</b>		<u>1,012,227</u>	512,898
<b>Total net assets</b>		<u><u>1,012,327</u></u>	<u><u>512,998</u></u>
<b>Charity funds</b>			
Restricted funds	19	495,463	303,625
Unrestricted funds	19	516,864	209,373
<b>Total funds</b>		<u><u>1,012,327</u></u>	<u><u>512,998</u></u>

The Charity's net movement in funds for the year was £499,329 (2021 - £163,202).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Dr G Brighty**  
(Chairman)

Date: 22 December 2022

The notes on pages 17 to 34 form part of these financial statements.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>375,326</b>	<b>77,470</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>30</b>	<b>40</b>
Purchase of tangible fixed assets	<b>(10,000)</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(9,970)</b>	<b>40</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>365,356</b>	<b>77,510</b>
Cash and cash equivalents at the beginning of the year	<b>553,697</b>	<b>476,187</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>919,053</b>	<b>553,697</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 34 form part of these financial statements

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Norfolk Rivers Trust is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per Member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	20% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

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

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.13 Fund accounting**

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

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

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

**3. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	10,919	4,220	<b>15,139</b>	19,247
Legacies	-	199,500	<b>199,500</b>	25,000
Grants	1,384,653	5,414	<b>1,390,067</b>	803,258
	<u>1,395,572</u>	<u>209,134</u>	<u><b>1,604,706</b></u>	<u>847,505</u>
<i>Total 2021</i>	<u>795,358</u>	<u>52,147</u>	<u>847,505</u>	

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Environmental Consultancy	260,265	<b>260,265</b>	117,607
	<u>260,265</u>	<u><b>260,265</b></u>	<u>117,607</u>
<i>Total 2021</i>	<u>117,607</u>	<u>117,607</u>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest	30	<b>30</b>	40
<i>Total 2021</i>	40	40	

**6. Other incoming resources**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Other income	4,088	2,768	<b>6,856</b>	14,351
<i>Total 2021</i>	14,351	-	14,351	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Expenditure on raising funds**

**Trading expenses - Rivers Ecology Limited**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Cost of sales	100,898	<b>100,898</b>	20,511
Administration expenses	35,158	<b>35,158</b>	17,443
Cost of sales staff costs	87,269	<b>87,269</b>	49,188
Administration staff costs	10,726	<b>10,726</b>	-
	<u>234,051</u>	<u><b>234,051</b></u>	<u>87,142</u>
<i>Total 2021</i>	<u>87,142</u>	<u>87,142</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Conservation, education and farming	1,207,822	(69,345)	<b>1,138,477</b>	749,634
	<u>1,207,822</u>	<u>(69,345)</u>	<u><b>1,138,477</b></u>	<u>749,634</u>
<i>Total 2021</i>	<u>681,584</u>	<u>68,050</u>	<u>749,634</u>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs</b> <b>2022</b> £	<b>Other costs</b> <b>2022</b> £	<b>Total</b> <b>2022</b> £	<i>Total</i> <i>2021</i> £
Conservation, education and farming	409,020	729,457	<b>1,138,477</b>	749,634
<i>Total 2021</i>	<i>308,494</i>	<i>441,140</i>	<i>749,634</i>	

**9. Analysis of expenditure by activities**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2022</b> £	<b>Support</b> <b>costs</b> <b>2022</b> £	<b>Total</b> <b>funds</b> <b>2022</b> £	<i>Total</i> <i>funds</i> <i>2021</i> £
Conservation, education and farming	1,049,998	88,479	<b>1,138,477</b>	749,634
<i>Total 2021</i>	<i>707,258</i>	<i>42,376</i>	<i>749,634</i>	

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Conservation, education and farming 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	409,020	<b>409,020</b>	308,494
Consultancy	29,400	<b>29,400</b>	22,181
Design and planning	3,766	<b>3,766</b>	844
Monitoring	28,110	<b>28,110</b>	27,894
Site work and materials	579,702	<b>579,702</b>	347,845
	<hr/> 1,049,998 <hr/>	<hr/> <b>1,049,998</b> <hr/>	<hr/> 707,258 <hr/>
<i>Total 2021</i>	<hr/> <i>707,258</i> <hr/>	<hr/> <i>707,258</i> <hr/>	

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Conservation, education and farming 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Advertising and PR	7,272	<b>7,272</b>	2,398
Bank charges	101	<b>101</b>	104
Cleaning	1,176	<b>1,176</b>	1,152
Computer costs	2,672	<b>2,672</b>	4,444
Event expenses	2,464	<b>2,464</b>	159
Hotels, travel and subsistence	32,270	<b>32,270</b>	12,633
Insurance	5,374	<b>5,374</b>	4,389
Light and heat	737	<b>737</b>	1,438
Printing, postage and stationery	11,142	<b>11,142</b>	3,064
Rent and rates	5,428	<b>5,428</b>	5,540
Repairs and renewals	1,519	<b>1,519</b>	333
Sundry Expenses	4,550	<b>4,550</b>	4,386
Training	4,941	<b>4,941</b>	1,616
Governance costs	8,833	<b>8,833</b>	720
	<u>88,479</u>	<u><b>88,479</b></u>	<u>42,376</u>
<i>Total 2021</i>	<u>42,376</u>	<u>42,376</u>	

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £9,300 (2021 - £720), and other services of £2,500 (2021 - £ -).

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Wages and salaries	<b>437,376</b>	310,259	<b>350,107</b>	261,071
Social security costs	<b>38,778</b>	26,384	<b>32,034</b>	26,384
Contribution to defined contribution pension schemes	<b>30,861</b>	21,039	<b>26,879</b>	21,039
	<b>507,015</b>	357,682	<b>409,020</b>	308,494

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Support staff	<b>2</b>	2	<b>2</b>	2
Direct staff	<b>13</b>	12	<b>11</b>	11
	<b>15</b>	14	<b>13</b>	13

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

The total remuneration for key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled **£229,863** (2021 - £206,903).

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**NORFOLK RIVERS TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Research and development tax credit	-	(20,475)
<b>Taxation on net income</b>	<u>-</u>	<u>(20,475)</u>

The group made a claim for Research and Development Relief for corporation tax in the prior period.

There are no factors considered likely to affect future tax charges.

**14. Tangible fixed assets**

**Group**

	<b>Equipment</b>
	<b>£</b>
<b>Cost or valuation</b>	
Additions	<b>10,000</b>
At 31 March 2022	<u><b>10,000</b></u>
<b>Net book value</b>	
At 31 March 2022	<u><b>10,000</b></u>
At 31 March 2021	<u>-</u>

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2021	100
At 31 March 2022	100
	100
<b>Net book value</b>	
At 31 March 2022	100
<i>At 31 March 2021</i>	<i>100</i>
	<i>100</i>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
Rivers Ecology Limited	09620643	Environmental consultancy and service provision	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Rivers Ecology Limited	289,576	(289,576)	100

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**16. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>421,003</b>	<i>226,012</i>	<b>347,860</b>	<i>215,882</i>
Amounts owed by group undertakings	-	-	<b>47,170</b>	<i>46,651</i>
Prepayments and accrued income	<b>23,399</b>	<i>5,374</i>	<b>8,963</b>	<i>5,374</i>
	<b>444,402</b>	<i>231,386</i>	<b>403,993</b>	<i>267,907</i>

**17. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Trade creditors	<b>219,515</b>	<i>173,891</i>	<b>137,125</b>	<i>173,686</i>
Other taxation and social security	<b>12,923</b>	<i>10,378</i>	-	<i>7,562</i>
Accruals and deferred income	<b>45,875</b>	-	<b>8,100</b>	-
	<b>278,313</b>	<i>184,269</i>	<b>145,225</b>	<i>181,248</i>

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Resources deferred during the year	<b>34,075</b>	-

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Accruals and deferred income	<b>82,815</b>	<i>87,816</i>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds	209,373	472,197	(164,706)	516,864
<b>Restricted funds</b>				
Land management and farm advice	123,888	590,538	(380,261)	334,165
Conservation and restoration	171,546	767,234	(797,883)	140,897
Education and engagement	8,191	41,888	(29,678)	20,401
	<u>303,625</u>	<u>1,399,660</u>	<u>(1,207,822)</u>	<u>495,463</u>
<b>Total of funds</b>	<u><u>512,998</u></u>	<u><u>1,871,857</u></u>	<u><u>(1,372,528)</u></u>	<u><u>1,012,327</u></u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>				
General Funds	122,127	169,794	(82,548)	209,373
<b>Restricted funds</b>				
Land management and farm advice	140,970	280,457	(297,539)	123,888
Conservation and restoration	57,821	524,226	(410,501)	171,546
Education and engagement	28,878	5,026	(25,713)	8,191
	<u>227,669</u>	<u>809,709</u>	<u>(733,753)</u>	<u>303,625</u>
<b>Total of funds</b>	<u><u>349,796</u></u>	<u><u>979,503</u></u>	<u><u>(816,301)</u></u>	<u><u>512,998</u></u>

**Conservation & restoration** – By restoring the aquatic environment to a natural state and creating new habitats, we work to enhance the value of the aquatic landscape, reinstate the self-regulating function of these systems, and provide innovative, integrated and natural solutions to man-made problems. Funds were received from the Environment Agency, Anglian Water, Esmee Fairbairn, National Trust, Green Recovery Heritage Lottery Fund and WWF, to deliver projects and carry out monitoring on the rivers Bure, Wissey, Glaven, Yare, Burn, Stiffkey, Ant and Nar. Many of these are multi-year projects and continuing into the next financial year.

**Education & engagement** – An important area of our work is to educate and engage with people of all ages and backgrounds: it is key that we celebrate and promote our natural world if we are to foster good water stewards and inspire individual action. Funds were received from the Environment Agency, Brecks Fen Edge and donations from private individuals and crowdfunding to engage with the local communities and schools. Beavers were reintroduced to the river Glaven and a scheme to protect Norfolk's White Clawed Crayfish was introduced. Remaining funds will allow works to continue into the next period.

**Land management & farm advice** – We work closely with farmers to develop flexible and targeted management interventions that benefit soil and water, as well as farm business resilience. For example, independent farm advisory visits are carried out to identify pollution sources. Bespoke mitigation measures e.g. sediment traps – funded by a grant scheme – are then installed to intercept the pathway and capture valuable topsoil. Funds were received from WWF, Coca Cola, Courtauld, the Environment Agency, National Trust and Heritage Lottery Fund via Brecks Fen Edge to deliver farm advice and interventions. Funds remaining allow work to continue into the next financial year.

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	209,373	472,197	(164,706)	516,864
Restricted funds	303,625	1,399,660	(1,207,822)	495,463
	<u>512,998</u>	<u>1,871,857</u>	<u>(1,372,528)</u>	<u>1,012,327</u>

**Summary of funds - prior year**

	<i>Balance at</i> <i>1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> <i>31 March</i> <i>2021</i> £
General funds	122,127	169,794	(82,548)	209,373
Restricted funds	227,669	809,709	(733,753)	303,625
	<u>349,796</u>	<u>979,503</u>	<u>(816,301)</u>	<u>512,998</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	10,000	10,000
Current assets	632,588	730,867	1,363,455
Creditors due within one year	(137,125)	(141,188)	(278,313)
Creditors due in more than one year	-	(82,815)	(82,815)
<b>Total</b>	<u>495,463</u>	<u>516,864</u>	<u>1,012,327</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	484,873	300,210	785,083
Creditors due within one year	(181,248)	(3,021)	(184,269)
Creditors due in more than one year	-	(87,816)	(87,816)
<b>Total</b>	<u>303,625</u>	<u>209,373</u>	<u>512,998</u>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>499,329</u>	<u>163,202</u>
<b>Adjustments for:</b>		
Bank interest	(30)	(40)
Increase in debtors	(213,016)	(290,454)
Increase in creditors	89,043	204,762
<b>Net cash provided by operating activities</b>	<u>375,326</u>	<u>77,470</u>

**23. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<u>919,053</u>	<u>553,697</u>
<b>Total cash and cash equivalents</b>	<u>919,053</u>	<u>553,697</u>

**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**24. Analysis of changes in net debt**

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	553,697	365,356	919,053
	<u>553,697</u>	<u>365,356</u>	<u>919,053</u>

**25. Pension commitments**

The group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds, The pension cost charge represents contributions payable by the group to the funds and amount to **£30,861** (2021 - £21,039).

**26. Operating lease commitments**

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Not later than 1 year	<u>1,230</u>	<u>6,000</u>	<u>1,230</u>	<u>6,000</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Operating lease rentals	<u>4,920</u>	<u>4,920</u>	<u>4,920</u>	<u>4,920</u>

**27. Related party transactions**

During the year, a grant of **£Nil** (2021 - £7,500) was received from Lilian Frances Hind Bequest (Trustees of Lady Hind) in which N Savory is also a trustee.

**NORFOLK RIVERS TRUST**

England & Wales - Charity number 1145854

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# Accounts

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Registered number : 07803739  
Charity number : 1145854

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# Norfolk Rivers Trust

(A company limited by guarantee)

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## TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



*Beckett's Bridge on the River Tiffey, Wymondham*

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# Norfolk Rivers Trust

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
For the year ending 31 March 2021

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## **Trustees**

Mr D H O de Stacpoole - Chairman  
Dr G Brighty  
Mr B Steward  
Sir W Goodenough  
Mr N Savory  
Mr Joe Crowley – resigned 26 January 2021  
Mr William Barr

## **Company registered number**

07803739

## **Charity registered number**

1145854

## **Registered office**

7b Bayfield Brecks, Bayfield, Holt, Norfolk, NR25 7DZ

## **CEO**

Mr D A Diggins

## **Independent Examiners**

Ian Boldero – Institute of Chartered Accountants in England & Wales  
Boldero & Co

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# Norfolk Rivers Trust

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TRUSTEES' REPORT  
For the year ending 31 March 2021

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## **Introduction**

It gives me enormous pleasure to present my opening remarks to the statutory Annual Report for the year ending March 2021, on behalf of the Board of Trustees. It has been a year where we have sadly said goodbye to Joe Crowley we all wish to thank him for his input and contribution to the running of the trust. His help with the positioning of our media strategy and presentational skills have raised the professional standards of the organisation we thank him for his council.

This year we have completed our review and continued with the business in four defined sectors:

- Farming;
- Restoration and Wetlands;
- Community and Education; and
- Headquarters.

## **Overview**

Norfolk Rivers Trust (NRT) and its trading arm Norfolk Rivers Ecology Limited (NREL,) has a combined staff of 13 people, that have had another excellent year and continue to go from strength to strength. They continue to deliver exemplar projects, with sound ecological outcomes.

It has never been more important in these uncertain COVID 19 times, to recognise the importance of our mission objectives and the achievements of our staff. To that end and despite the challenges presented, I believe our prospects are excellent.

I would personally like to thank the staff for their commitment and determination during Covid to get the job done under challenging circumstances.

## **Activities & Objectives**

### **Farming**

The Norfolk Rivers Trust farm advice department has benefited from a three-year contract with the World Wildlife Fund (WWF) that allows for a well planned and managed approach to farming sector.

This department has also received additional funding from major supermarkets through the Courtauld 2025 initiative. These funds are focused in the Broadland and CAMEO catchments. Strong messaging in soil and water with dedicated staff, allows the department to provide independent well respected advice to this key sector.

### **Restoration and Wetlands**

The restoration and wetland department had fourteen projects across the catchments of Norfolk, focused on the Upper Wensum, Stiffkey, Ingol, and Wissey. The private sector and Environment Agency (EA) have been the main funders of this activity. Our aspiration is to be the leading delivery partner of total catchment solutions encouraging the implementation of catchment nutrient balancing to improve water quality across every catchment in our region. In this period of accounting most of the major UK water companies have visited the Norfolk Rivers Trust Ingol wetland. Research continues at the Mun and Ingol wetlands to establish the efficiency of these natural systems to improve water quality and trap nutrients and domestic pollutants. Working with The

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# Norfolk Rivers Trust

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TRUSTEES' REPORT  
For the year ending 31 March 2021

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University of East Anglia and Warwick University, Cranfield and the Water Companies good progress is being made.

## **Community and Education**

This department is an important area of the work that we are involved in. We have recently taken part in a most interesting and topical project on micro plastics in the ocean. Work continues year on year on the plight of the white clawed (native) Crayfish, working groups with little funding assist in its local survival. The introduction of a recently extinct species the Burbot continues. Plus the reintroduction of Beavers in North Norfolk.

## **Acknowledgements**

Thanks are due to our CEO, to all our staff contractors, donors and stakeholders involved, for another successful year.

Our future is encouraging. This is through initiatives driven by senior management, (including Trustees) in conjunction with WWF, Coca Cola, Environment Agency, Anglian Water, DEFRA. We always aspire to retain and increase staff expertise and take on ever more complex, high impact long-term projects.

My thanks must also go to all our volunteers, supporters and funders.

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# Norfolk Rivers Trust

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TRUSTEES' REPORT  
For the year ending 31 March 2021

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## **Structure, governance and management**

### **a. CONSTITUTION**

The charity (charity number 1145854) is registered as a charitable company limited by guarantee in England and Wales and was set up by Memorandum of association on 23 September 2011.

### **b. MEMBERS' LIABILITY**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

### **c. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

### **d. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The Norfolk Rivers Trust adheres to the rules and guidance set out by the Charities Commission of the induction and training of Trustees.

### **e. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The CEO is responsible for the day to day running of the charity and reports to the board which is constituted of the Trustees. The Trustees meet at least four times a year. In between the Trustees' meetings the Finance Officer consults with the Chairman on material issues as they arise.

### **f. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that the systems and procedures are in place to mitigate our exposure to the major risks.

### **g. LEGAL STRUCTURE**

By operation of law all Trustees are directors under the Companies Act 2006 and all directors are Trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation. The Trustees are individuals. David de Stacpoole, Geoff Brighty, Ben Steward, Nigel Savory, Sir William Goodenough, William Barr and Joe Crowley all served during the reporting period. All the Trustees are also members of the charity.

### **h. POLICIES, OBJECTIVES and PUBLIC BENEFIT STATEMENT**

The Board's strategy for achieving its objects and aims is through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit.

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# Norfolk Rivers Trust

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## TRUSTEES' REPORT For the year ending 31 March 2021

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In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

The trustees of The Norfolk Rivers Trust confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Objectives and Activities**

The Norfolk Rivers Trust was established in 2011 with the objective of conserving and restoring Norfolk Rivers and wetland habitats by enhancing the value of the aquatic landscape, through encouraging natural processes. Our vision is to ensure that the quality of water provides the best habitat to benefit people and wildlife

We do this by:

- Delivering aquatic habitat creation
- Conservation and restoration
- Education and engagement
- Land Management and Farm Advice

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

### **STRATEGIES FOR ACHIEVING OBJECTIVES**

The Norfolk Rivers Trust is in the unique position of working alongside local private and public groups within the framework of the Catchment Restoration Fund. The Norfolk Rivers Trust with the support from the World Wildlife Fund. The Environment Agency, The Norfolk Community Foundation, The Fishmongers Company, Anglian Water Group, The North Norfolk AONB, private donations and The National Lottery have continued to deliver focused river restoration within the catchments of Norfolk.

Restoration is the repair of damage to ecosystem function and biodiversity due to past and present drainage, dredging and pollution. Conservation is the active management of river systems striking a balance between biodiversity, using water as a resource, recreation and flood risk.

Pollution from phosphates and nitrates together with excessive amounts of fine sediments also damage watercourses. Abstraction of water has reduced flows in summer causing increases in water temperature and reductions in oxygen levels with knock-on effects on living conditions for plants and animals. European legislation, The Water Framework Directive (WFD, 2000), created the obligation for member states to address this imbalance and provides the funding to do it. In addition to conserving valuable components of our biodiversity, the sustained function of chalk river systems is critical to provide water for drinking and crop irrigation in the region. In this sense the water and biodiversity resources belong to every citizen.

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# Norfolk Rivers Trust

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TRUSTEES' REPORT  
For the year ending 31 March 2021

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Norfolk is among the driest counties in UK, the most important for arable farming (cereals and vegetables) and with the most rapidly eroding coastline. Against a background of climate change set to bring the extremes of flood and drought more frequently, meeting the challenges of active management of natural resources is vital. Rivers are ribbons that weave across the landscape. If they and their surrounds are healthy, they can act as wildlife corridors, connecting habitat islands within intensively farmed regions. They are particularly important in the context of coastal management planning – with Norfolk set to experience increased coastal flooding within our lifetimes. A strength of the NRT concept is that conservation action across 11 separate chalk rivers brings the advantage that populations of rare and threatened species in one system are less vulnerable to processes occurring in the others. By linking conservation with water resource management, this is a truly landscape scale initiative.

## **Achievements and performance**

### **a. GOING CONCERN**

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

### **b. REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

In the period of the eighth year of Norfolk Rivers Trust accounts our income has grown against the previous year. The largest contribution to funding and resourcing has been from the World Wildlife Fund. This farming-based project covered the Broads and Cameo catchments focusing on influencing water use within the agricultural sector. We thank all the landowners, land managers, agencies and farm advisors who have assisted in this rewarding work. Without the cooperation of Coke Cola and their Replenish project all of this work would not be possible.

The water environment improvement fund (WEIF) provided by the Environment Agency has been a key element of allowing Catchment management partnerships to flourish leading to fully coordinated project delivery.

The Norfolk Rivers Trust is most grateful for the help and assistance given by the Bayfield Estate that allows local schools to engage in the natural world.

Norfolk Rivers Trust strive to improve our relationships with all our partners and wish to thank, The Environment Agency, The National Trust, Natural England, Anglian Water, Seven Trent Water, FWAG, RSPB, The Norfolk Wildlife Trust, Blakeney Harbour Trust, River Glaven Conservation Group and all our contractors and suppliers for their continued support.

## **Financial review**

### RESERVES POLICY

The charity is committed to using its reserves in pursuit of its charitable objective. The charity's policy on reserves is for them to be sufficient to meet the anticipated needs of the charity as prudently estimated by the Trustees.

As at 31 March 2021, there is a surplus on unrestricted funds of **£209,373**. The Trustees are always taking appropriate action to improve free reserves.

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# Norfolk Rivers Trust

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TRUSTEES' REPORT  
For the year ending 31 March 2021

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## TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section of 476 of the Act. The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Trustees on 18 October 2021 and signed on their behalf by:



Mr D de Stacpoole, Chairman

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# Norfolk Rivers Trust

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORFOLK RIVERS TRUST (a company Limited by Guarantee)

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I report to the charity trustees on my examination of the accounts for 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 or the purposes of the 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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales, 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.



Signed

Date 20/10/2021

Ian Boldero - Institute of Chartered Accountants in England & Wales  
Boldero & Co

# Norfolk Rivers Trust

## STATEMENT OF FINANCIAL ACTIVITIES For the year ending 31 March 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	809,709	103,087	912,796	528,681
Investment income	3	-	40	40	40
<b>TOTAL INCOMING RESOURCES</b>		<b>809,709</b>	<b>103,127</b>	<b>912,836</b>	<b>528,721</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5, 6	681,584	67,330	748,914	453,542
Governance costs	4	-	720	720	720
<b>TOTAL RESOURCES EXPENDED</b>		<b>681,584</b>	<b>68,050</b>	<b>749,634</b>	<b>454,262</b>
<b>NET INCOMING / (OUTGOING) RESOURCES</b>					
<b>BEFORE TRANSFERS</b>		<b>128,125</b>	<b>35,077</b>	<b>163,202</b>	<b>74,459</b>
Transfers between Funds		(52,169)	52,169	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>75,956</b>	<b>87,246</b>	<b>163,202</b>	<b>74,459</b>
<i>Total funds at 1 April 2020</i>		<i>227,669</i>	<i>122,127</i>	<i>349,796</i>	<i>275,337</i>
<b>TOTAL FUNDS AT 1 MARCH 2021</b>		<b>303,625</b>	<b>209,373</b>	<b>512,998</b>	<b>349,796</b>

# Norfolk Rivers Trust

## BALANCE SHEET As at 31 March 2021

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	9		-		-
<b>CURRENT ASSETS</b>					
Debtors	10	268,632		22,712	
Cash at bank and in hand		426,239		346,000	
		<b>694,871</b>		<b>368,712</b>	
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(181,873)</b>		<b>(18,916)</b>	
<b>NET CURRENT ASSETS</b>			<b>512,998</b>		<b>349,796</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>512,998</b>		<b>349,796</b>
<b>CHARITY FUNDS</b>					
Unrestricted funds			209,373		122,127
Restricted funds			303,625		227,669
<b>TOTAL FUNDS</b>			<b>512,998</b>		<b>349,796</b>

The financial statements were approved by the Trustees on 18 October 2021 and signed on their behalf by:



Mr D de Stacpoole, Chairman

The notes on pages 11 to 20 form part of these financial statements.

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### 1. ACCOUNTING POLICIES

#### 1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

#### 1.2. Company status

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

#### 1.3. Fund accounting

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

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

#### 1.4. Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

#### 1.5. Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 1.6. Tangible fixed assets and depreciation

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

Plant and machinery	-	20% straight line
Office equipment	-	33.3% straight line

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### 1.7. Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### 1.8. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## 2. VOLUNTARY INCOME

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	2,100	17,147	19,247	1,751
Grants	793,258	10,000	803,258	526,930
Other Income	13,851	-	13,851	-
Legacies	-	25,000	25,000	-
Gift Aid Claimed	500	-	500	-
Net Income from trading activities of subsidiary	-	50,940	50,940	-
Voluntary income	<b>809,709</b>	<b>103,087</b>	<b>912,796</b>	<i>528,681</i>

## 3. INVESTMENT INCOME

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bank interest received	<b>40</b>	<i>40</i>

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### 4. GOVERNANCE COSTS

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Independent Examiner's remuneration	<b>720</b>	720

### 5. DIRECT COSTS

	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Consultancy	<b>22,181</b>	22,706
Design and planning	<b>844</b>	12,099
Equipment hire	-	2,337
Monitoring	<b>27,894</b>	8,588
National insurance	<b>26,384</b>	22,201
Pension cost	<b>21,039</b>	14,605
Site work and materials	<b>347,845</b>	76,902
Statutory Pay Reclaimed	<b>(5,082)</b>	-
Wages and salaries	<b>266,153</b>	233,347
	<b>707,258</b>	392,785

### 6. SUPPORT COSTS

	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Advertising and PR	<b>2,398</b>	1,646
Bank Charges	<b>104</b>	108
Cleaning	<b>1,152</b>	1,008
Computer costs	<b>4,444</b>	5,091
Event expenses	<b>159</b>	3,222
Hotels, travel and subsistence	<b>12,633</b>	18,918
Insurance	<b>4,389</b>	7,230
Legal and professional fees	-	612
Light and heat	<b>1,438</b>	1,691
Printing, postage and stationery	<b>3,064</b>	3,267
Recruitment	<b>129</b>	291
Rent & Rates	<b>5,540</b>	5,754
Repairs and renewals	<b>333</b>	57
Sundry Expenses	<b>4,257</b>	648
Telephone	-	1,109
Training	<b>1,616</b>	10,105
	<b>41,656</b>	60,757

# Norfolk Rivers Trust

## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

### 7. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:	<b>2021</b>	2020
	<b>£</b>	£
Independent Examiner's remuneration	<b>720</b>	720
Pension costs	<b>21,039</b>	14,605

During the year, no Trustees received any remuneration (2020 - £NIL)

During the year, no Trustees received any benefits in kind (2020 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL)

### 8. STAFF COSTS

Staff costs were as follows:	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>266,153</b>	245,247
Social security costs	<b>26,384</b>	22,201
Pension costs	<b>21,039</b>	14,605
	<b>313,576</b>	282,053

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Support staff	<b>2</b>	2
Direct staff	<b>11</b>	8
	<b>13</b>	10

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

### 9. TANGIBLE FIXED ASSETS

	<b>Plant and Machinery</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
at 1 April 2020	-	-	-
Additions	-	-	-
at 31 March 2021	-	-	-
<b>Depreciation</b>			
at 1 April 2020	-	-	-
Charge for the year	-	-	-
at 31 March 2021	-	-	-
<b>Net book value</b>			
at 31 March 2020	-	-	-
at 31 March 2021	-	-	-

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### 10. DEBTORS

	2021	2020
	£	£
Trade debtors	217,692	22,712
Due from subsidiary	50,940	-
	<hr/> 268,632	<hr/> 22,712

### 11. CREDITORS

#### Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	181,153	18,196
Accruals and deferred income	720	720
	<hr/> 181,873	<hr/> 18,916

# Norfolk Rivers Trust

## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

### STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Transfers in/out	Carried Forward
<b>Unrestricted funds</b>					
General Funds	122,127	103,127	68,050	52,169	209,373
<b>Restricted funds</b>					
Angling Trust - Coaching Grant	560				560
ASDA Water Sensitive Farming	5,155		206	(41)	4,908
Burbot Species Re-Introduction	6,106		5,272	(834)	-
Bure Monitoring	(1,290)	8,150	9,626	(1,688)	(4,454)
CaBA Wissey	1,793				1,793
Carbon Connects	-		28		(28)
Courtauld	22,759		2,048	(410)	20,301
Crayfish	4,323	1,100	4,709	(214)	500
EA - Bedford Ouse	-	43,700	25,290	(800)	17,610
EA - Upper Glaven Project	11,028				11,028
EA - Lark & Thet Year II	-	12,917	11,678	(1,239)	-
EA - Mink project	-	19,000	16,906	(52)	2,042
EA - River Burn	-	10,000	9,208	(792)	-
EA - River Yare	-	32,097	27,285	(4,812)	-
EA - Stiffkey Year II	-	75,000	31,732	(4,623)	38,645
EA - Wensum Tributaries	-	40,000	36,067	(3,933)	-
Fishing for Youngsters	2,994				2,994
Garfield Weston Burn Project	-		359		(359)
Gunthorpe Woods	-	6,001	1,811	(4,190)	-
HLF - Brecks Fen Edge	-		168		(168)
IFM - Stiffkey	-	22,078	21,000	(1,078)	-
Lady Hind - Net Gain concept	-	7,500	1,307	(261)	5,932
LIFT	(8,105)	3,926		4,179	-
Mink Project	-	124,700	76,488	(1,639)	46,573
NT - Riverlands Upper Bure	-	10,000			10,000
River Ant	7,354		4,725	(1,061)	1,568
River Nar – IDB Monitoring	-	3,000	831	(139)	2,030
River Nar Phase II	8,500	3,000	247	(33)	11,220
RT - Sainsburys	-	8,000			8,000
Silvergate Stream	3,266		1,033	(2,233)	-
Tiffey Fish Pass Phase II	-	55,000	49,220	(1,150)	4,630
TopSoil	-	3,919	7,185		(3,266)
WEIF Broadland 2020/21	-	15,000	15,000		-
WEIF NN 2019/20	1,576			(1,576)	-
WEIF NN 2020/21	-	15,000	13,944	(578)	478
WEIF NWN 2019/20	2,464			(2,464)	-
WEIF NWN 2020/21	-	15,000	10,864	664	4,800
Wensum Catchment Partnership	23,000		16,863	(2,000)	4,137
Wetland Concept Fund	23,130	30,000	21,017	(4,075)	28,038
WWF Farmers Broads & CamEO	113,056	237,621	261,707	(16,990)	74,220
WWF Tesco	-	8,000		1893	9,893
	227,669	809,709	681,584	(52,169)	303,625
	349,796	912,836	749,634	0	512,998

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### **Angling Trust - Coaching Grant**

Funds from The Angling Trust for training – due to covid very little training occurred in the year.

### **ASDA Water Sensitive Farming**

These funds received from ASDA via The Rivers Trust were used to give farm advice and interventions. The project continues into the next financial year.

### **Burbot Species Reintroduction**

A feasibility study was carried out to reintroduce Burbot to Norfolk rivers.

### **Bure Monitoring**

Funds were received to carry out monitoring on the river Bure. This project will continue into the next period.

### **CaBA - Wissey**

Funds were received from the Wissey Catchment Partnership. This project was put on hold due to Covid but will continue into the next period.

### **Courtauld**

Funds were received for farm interventions. This project was put on hold due to Covid but will continue into the next period.

### **Crayfish**

Funds were to conduct surveys and ark sites. This project will continue into the next period.

### **EA – Bedford Ouse**

Funds were to remove pennywort from the Bedford Ouse. This project will continue into the next period.

### **EA – Upper Glaven Project**

These funds remain to be used on a project on the Upper Glaven.

### **EA – Lark & Thet Year II**

Funds were received to continue the Lark & Thet diffuse pollution project.

### **EA – Mink Project**

Funds were received purchase equipment for mink eradication in East Anglia

### **EA – River Burn**

Funds were received to start work on the River Burn following the feasibility study.

### **EA – River Yare**

Funds were received to improve habitat on the Yare

### **EA – Stiffkey Year II**

Funds were received to continue the work on the Stiffkey catchment.

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### **EA – Wensum Tributaries**

Funds were received to reduce impacts of run off in Norfolk Chalk Streams.

### **Fishing for Youngsters**

This fishing school will continue. More funds are needed.

### **Garfield Weston**

This project is starting and funds are being received from the National Trust for projects on Riverlands.

### **Gunthorpe Woods**

Funds were received from Albanwise farming to deliver eight small wetlands in Gunthorpe Woods to act as silt traps and prevent diffuse pollution entering the lake.

### **Brecks Fen Edge**

The Heritage Lottery Fund have provided funds to The Brecks Fen Edge & Rivers Landscape Partnership works as part of their Landscape Partnership project. NRT have been contracted to do various works.

### **IFM Investors Community Grant**

Funds were received to support the delivery of improvements of the headwaters of Binham stream to be well aligned with Anglia Water's business objectives of enhancing ecological quality across its catchments.

### **Lady Hind**

Funds were received to help with the launch of a pioneering landscape project that will deliver high levels of biodiversity and community involvement.

### **EA – Mink Project**

Funds were received purchase equipment for mink eradication in East Anglia

### **LIFT**

Training was completed for staff training.

### **Heritage Lottery Fund – Mink Project**

Funds were received for mink eradication in East Anglia, working in partnership with Suffolk Wildlife Trust and Countryside Restoration Trust.

### **National Trust – Riverlands Upper Bure**

Funds were received for farmer engagement on the Upper Bure.

### **River Ant**

Funds from the Broads Authority to restore the river Ant.

### **River Nar – IDB Nar Monitoring**

Funds were received from the IDB to to monitoring on the Nar.

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# Norfolk Rivers Trust

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## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

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### **River Nar Phase II**

Funds from Lower Nar Fish were transferred to create a larger project to be carried out on the River Nar. This project will continue into the next period.

### **Silvergate Stream**

Funds were received to carry out monitoring at Silvergate Stream.

### **Tiffey Fish Pass Phase II**

Funds were received from the Environment Agency to build a fish pass on the Tiffey.

### **TopSoil**

The Interreg North Sea Region program in partnership with The Rivers Trust and Essex & Suffolk Rivers Trust working with farmers with water and soil management in East Anglia continues.

### **WEIF Broadland**

During the period funds were received to host catchment steering group in the Broadland area.

### **WEIF North Norfolk**

During the period funds were received to host catchment steering group in North Norfolk with EA, Norfolk Wildlife Trust, Internal Drainage Board, Norfolk County Council, Norfolk Coast Partnership to develop projects. This project continues in to the next year.

### **WEIF North West Norfolk**

During the period funds were received to host catchment steering group in North West Norfolk with EA, Norfolk Wildlife Trust, Internal Drainage Board, Norfolk County Council, Norfolk Coast Partnership to develop projects. This project continues in to the next year.

### **Wensum Catchment Partnership**

Funds received from Broads to host the Wensum Catchment Partnership and develop projects for future years.

### **Wetland Concept**

Funds were received from Fishmongers and the Prince of Wales Charitable Foundation via The Rivers Trust to fund staff time developing the concept of Integrated Wetlands. The project continues in the next financial year.

### **WWF Farmers Broadland and CamEO**

A new 3 year project started to continue the WWF project and deliver water sensitive farming advice to reduce Diffuse Water Pollution from Agriculture in the Broadland and CamEO catchment to help deliver WFD improvements.

### **WWF Tesco**

Funds were received to carry out farm advice and deliver interventions.

# Norfolk Rivers Trust

## NOTES TO THE FINANCIAL STATEMENTS For the year ending 31 March 2021

### SUMMARY OF FUNDS

	<b>Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers in/out £</b>	<b>Carried Forward £</b>
<b>General funds</b>	122,127	103,127	68,050	52,169	<b>209,373</b>
<b>Restricted funds</b>	227,669	809,709	681,584	(52,169)	<b>303,625</b>
	<b>349,796</b>	<b>912,836</b>	<b>749,634</b>	<b>-</b>	<b>512,998</b>

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	-	-
Current assets	<b>483,891</b>	<b>210,980</b>	<b>694,871</b>	368,712
Creditors	<b>(180,266)</b>	<b>(1,607)</b>	<b>(181,873)</b>	(18,916)
	<b>303,625</b>	<b>209,373</b>	<b>512,998</b>	349,796

### 13. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme as well as the NEST auto enrolment workplace pension. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the fund and amounted to £21,039 (2020 - £14,605). No contributions were payable to the fund at the balance sheet date (2020 - £nil).

### OPERATING LEASE COMMITMENTS

At 31 March 2021 the charity had annual commitments under non-cancellable operating leases as follows:

<b>Expiry date:</b>	<b>2021 £</b>	<b>2020 £</b>
Within 1 year	<b>6,000</b>	6,000

### 14. RELATED PARTY TRANSACTIONS

During the year, a grant of £7,500 was received from Lady Hind Trust in which Mr N Savory is also a trustee.

### 15. CONTROLLING PARTY

There is no one controlling party.