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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**  
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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**  
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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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**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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**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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**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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**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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**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**

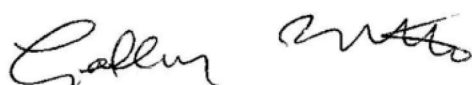
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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**  
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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**  
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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**  
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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**  
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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**  
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**REGISTERED NUMBER: 07803739**

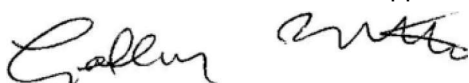
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Tangible assets	14	10,000	-
		<u>10,000</u>	<u>-</u>
<b>Current assets</b>			
Debtors	16	444,402	231,386
Cash at bank and in hand		919,053	553,697
		<u>1,363,455</u>	<u>785,083</u>
Creditors: amounts falling due within one year	17	(278,313)	(184,269)
<b>Net current assets</b>		<u>1,085,142</u>	<u>600,814</u>
<b>Total assets less current liabilities</b>		<u>1,095,142</u>	<u>600,814</u>
Creditors: amounts falling due after more than one year	18	(82,815)	(87,816)
<b>Net assets excluding pension asset</b>		<u>1,012,327</u>	<u>512,998</u>
<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 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>	<u>512,898</u>
<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.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>375,326</b>	<b>77,470</b>
<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>
<b>Net cash (used in)/provided by investing activities</b>	<b>(9,970)</b>	<b>40</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<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>
<b>Cash and cash equivalents at the end of the year</b>	<b>919,053</b>	<b>553,697</b>

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**  
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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>117,607</u>	<u>117,607</u>	
<i>Total 2021</i>	<u>117,607</u>	<u>117,607</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 2022**

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**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
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	40	40	
	<hr/>	<hr/>	

**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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	14,351	-	14,351	
	<hr/>	<hr/>	<hr/>	

**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
<i>Total 2021</i>	<u>681,584</u>	<u>68,050</u>	<u>749,634</u>	



**NORFOLK RIVERS TRUST**  
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**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 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Conservation, education and farming	409,020	729,457	<b>1,138,477</b>	749,634
<i>Total 2021</i>	308,494	441,140	749,634	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Conservation, education and farming	1,049,998	88,479	<b>1,138,477</b>	749,634
<i>Total 2021</i>	707,258	42,376	749,634	

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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
	<u>1,049,998</u>	<u><b>1,049,998</b></u>	<u>707,258</u>
<i>Total 2021</i>	<u>707,258</u>	<u>707,258</u>	

**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Analysis of support costs**

	Conservation, education and farming 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising and PR	7,272	7,272	2,398
Bank charges	101	101	104
Cleaning	1,176	1,176	1,152
Computer costs	2,672	2,672	4,444
Event expenses	2,464	2,464	159
Hotels, travel and subsistence	32,270	32,270	12,633
Insurance	5,374	5,374	4,389
Light and heat	737	737	1,438
Printing, postage and stationery	11,142	11,142	3,064
Rent and rates	5,428	5,428	5,540
Repairs and renewals	1,519	1,519	333
Sundry Expenses	4,550	4,550	4,386
Training	4,941	4,941	1,616
Governance costs	8,833	8,833	720
	<u>88,479</u>	<u>88,479</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**  
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**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**  
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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> £	2021 £
<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>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>

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**NORFOLK RIVERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Fixed asset investments**

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2021	100
At 31 March 2022	100
<b>Net book value</b>	
At 31 March 2022	100
At 31 March 2021	100

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
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>	226,012	<b>347,860</b>	215,882
Amounts owed by group undertakings	-	-	<b>47,170</b>	46,651
Prepayments and accrued income	<b>23,399</b>	5,374	<b>8,963</b>	5,374
	<b>444,402</b>	231,386	<b>403,993</b>	267,907

**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>	173,891	<b>137,125</b>	173,686
Other taxation and social security	<b>12,923</b>	10,378	-	7,562
Accruals and deferred income	<b>45,875</b>	-	<b>8,100</b>	-
	<b>278,313</b>	184,269	<b>145,225</b>	181,248

	<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>	87,816

**NORFOLK RIVERS TRUST**  
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**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
	303,625	1,399,660	(1,207,822)	495,463
<b>Total of funds</b>	512,998	1,871,857	(1,372,528)	1,012,327



**NORFOLK RIVERS TRUST**  
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**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
	227,669	809,709	(733,753)	303,625
<b>Total of funds</b>	349,796	979,503	(816,301)	512,998

**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, Esme 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**  
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**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**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
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>

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**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>	<b>303,625</b>	<b>209,373</b>	<b>512,998</b>

**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)	<b>499,329</b>	163,202
<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>	<b>375,326</b>	77,470

**23. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>919,053</b>	553,697
<b>Total cash and cash equivalents</b>	<b>919,053</b>	553,697

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**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.