
NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

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 2023

Trustees	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)
Company registered number	07803739
Charity registered number	1145854
Registered office	15 Bayfield Brecks Bayfield Holt Norfolk NR25 7DZ
Company secretary	E Bramham-Jones
Chief Executive Officer (CEO)	E Bramham-Jones
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

NORFOLK RIVERS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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.

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

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.

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

Disclosure of information to auditors

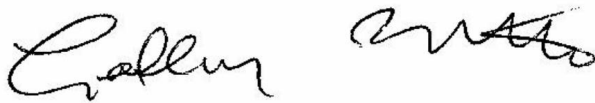
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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

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.

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

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

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

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. 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**

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
	Note				
Income from:					
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
Total income		1,758,238	299,187	2,057,425	1,894,424
Expenditure on:					
Raising funds	7	-	203,261	203,261	234,051
Charitable activities	8	1,588,599	28,994	1,617,593	1,138,477
Total expenditure		1,588,599	232,255	1,820,854	1,372,528
Net income		169,639	66,932	236,571	521,896
Transfers between funds	20	(8,314)	8,314	-	-
Net movement in funds		161,325	75,246	236,571	521,896
Reconciliation of funds:					
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
Total funds carried forward		679,355	592,110	1,271,465	1,034,894

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

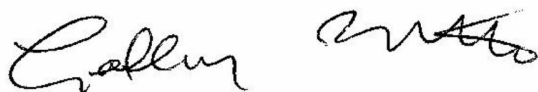
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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.

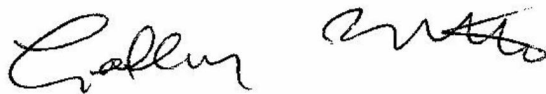
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.....
Dr G Brighty
Chairman

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

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

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.

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 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.

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 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

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

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

5. Investment income

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

6. Other incoming resources

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

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

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Conservation, education and farming	1,588,599	28,994	1,617,593	1,138,477
<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

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

Analysis of direct costs

	Total funds 2023 £	<i>Total</i> <i>funds</i> <i>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
	1,489,206	1,049,998

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 (continued)

Analysis of support costs

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

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

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

Group

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

15. Debtors

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

16. Current asset investments

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

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

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

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

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

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 £
Unrestricted funds					
General Funds	516,864	299,187	(232,255)	8,314	592,110
	<u>516,864</u>	<u>299,187</u>	<u>(232,255)</u>	<u>8,314</u>	<u>592,110</u>
Restricted funds					
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>
Total of funds	<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>
Unrestricted funds				
General Funds	<u>209,373</u>	<u>472,197</u>	<u>(164,706)</u>	<u>516,864</u>
Restricted funds				
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>
Total of funds	<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>

NORFOLK RIVERS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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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.

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

21. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
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>

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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

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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)
Total	679,355	592,110	1,271,465

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)
Total As restated	518,030	516,864	1,034,894

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**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

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	236,571	<i>521,896</i>
Adjustments for:		
Depreciation charges	2,000	<i>-</i>
Bank interest	(1,803)	<i>(30)</i>
Increase in debtors	(71,830)	<i>(235,583)</i>
Increase in creditors	147,788	<i>89,043</i>
Net cash provided by operating activities	312,726	<i>375,326</i>

24. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	1,062,576	<i>919,053</i>
Total cash and cash equivalents	1,062,576	<i>919,053</i>

25. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	919,053	143,523	1,062,576
Liquid investments	-	171,006	171,006
	919,053	314,529	1,233,582

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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 **£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:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Not later than 1 year	14,850	<i>1,230</i>	14,850	<i>1,230</i>
Later than 1 year and not later than 5 years	62,288	<i>-</i>	62,288	<i>-</i>
Later than 5 years	2,640	<i>-</i>	2,640	<i>-</i>
	79,778	<i>1,230</i>	79,778	<i>1,230</i>

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

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Operating lease rentals	13,236	<i>4,920</i>	13,236	<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.