
NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

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 2024**

| | |
|--------------------------------------|---|
| Trustees | Dr G C Brighty, Chairman N R Savory B C O Steward S Tremolet (resigned 26 February 2024) R J Cooke (appointed 15 May 2023) Dr R J Cooper (appointed 15 May 2023) T J Deards (appointed 15 May 2023) K A Foster (appointed 15 May 2023) |
| 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 2024

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

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

Chairman's introduction

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

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

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

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

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

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

We do this by:

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

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

b. Strategies for achieving objectives

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

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

Objectives and activities (continued)

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

c. Activities undertaken to achieve objectives

Farming and Land Management

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

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

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

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

Aquatic and River Restoration conservation

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

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

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

Objectives and activities (continued)

Education and Engagement

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

Data and Evidence

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

Species

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

Rivers Ecology

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

Communications and Outreach

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

People

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

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

Objectives and activities (continued)

Operations

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

Looking forward 2024/25

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

Achievements and performance

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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

f. Related party relationships

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

NORFOLK RIVERS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

g. Financial risk management

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

Members' liability

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

NORFOLK RIVERS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

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

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



Dr G Brighty
Chairman

Date: 20 December 2024

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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

NORFOLK RIVERS TRUST
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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:

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

Our approach was as follows:

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

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

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

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 FCA DChA (Senior Statutory Auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 20 December 2024

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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

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

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

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



Dr G Brighty
Chairman

Date: 20 December 2024

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

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

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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

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

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

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

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



Dr G Brighty
Chairman

Date: 20 December 2024

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

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

The notes on pages 20 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 2024

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

2.2 Going concern

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

2.3 Income

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

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

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

| | | |
|-----------|---|-------------------|
| Equipment | - | 20% Straight line |
|-----------|---|-------------------|

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

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

2.7 Investments

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

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Pensions

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

2.13 Fund accounting

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

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

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

4. Income from other trading activities

Income from non charitable trading activities

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

5. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank interest | 14,897 | 14,897 | 1,803 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2023</i> | 1,803 | 1,803 | |
| | <hr/> | <hr/> | |

6. Other incoming resources

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

Trading expenses - Rivers Ecology Limited

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

8. Analysis of grants

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Analysis of expenditure by activities

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

Analysis of direct costs

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

11. Auditors' remuneration

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

12. Staff costs

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

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

| | Group 2024 No. | Group 2023 No. | Charity 2024 No. | Charity 2023 No. |
|----------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Directors & Trustees | 9 | 10 | 8 | 6 |
| Direct staff | 24 | 17 | 21 | 15 |
| Support staff | 4 | 3 | 4 | 3 |
| | 37 | 30 | 33 | 24 |

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

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

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

13. Trustees' remuneration and expenses

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

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

Group

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

15. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

16. Debtors

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

17. Current asset investments

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

18. Creditors: Amounts falling due within one year

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

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

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

| | Group 2024 £ | Group 2023 £ |
|------------------------------|-----------------------------|-----------------------------|
| Accruals and deferred income | 72,138 | 80,848 |

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds

Statement of funds - current year

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

NORFOLK RIVERS TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

Transfers between funds represent overhead reimbursements.

Farming and Land Management

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

Aquatic and River Restoration conservation

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

Education and Engagement

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

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

20. Statement of funds (continued)

Statement of funds - prior year

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

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in cash and investments

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

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

26. Pension commitments

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

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

27. Operating lease commitments

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

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

28. Related party transactions

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

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