

Registered number: 07803739  
Charity number: 1145854

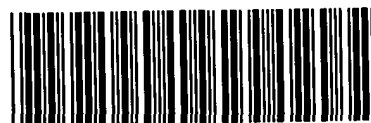
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**NORFOLK RIVERS TRUST**  
(A Company Limited by Guarantee)

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

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**NORFOLK RIVERS TRUST**  
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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 2025**

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

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

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

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

**Chairman's introduction**

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

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

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

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

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

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

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

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

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

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

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

## **Objectives and activities**

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

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

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

- 1.1.1 to conserve, protect, rehabilitate and improve the rivers, streams, watercourses and water impoundments of the catchments comprising and connected to the rivers of Norfolk, including adjacent estuarine and coastal areas, for the advancement of environmental protection or improvement for the benefit of the public; and
- 1.1.2 to advance the education of the public, or any association, institution, voluntary organisation, company, landowner, land manager, local authority, administrative or governmental agency or public body or representative body in:
  - (i) the understanding of rivers, river corridors and river catchments, including their fauna, flora, biodiversity, the management of land (in so far as it can impact on rivers and water environments), economic or social activity and river catchment management; and
  - (ii) the need for, and benefits of, conservation, protection, rehabilitation and improvement of aquatic environments.

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

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

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

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

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

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

**c. Activities undertaken to achieve objectives**

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

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

**Aquatic and River Restoration conservation**

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

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

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**Objectives and activities (continued)**

**Education and Engagement**

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

**Farming and Land Management**

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

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

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

**Data and Evidence**

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

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**Species**

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

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

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**Objectives and activities (continued)**

**Research and Innovation**

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

**Rivers Ecology**

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

**Communications and Media**

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

**People**

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

**Operations**

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

**Looking forward 2025/26**

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



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

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**Objectives and activities (continued)**

**d. Grant-making policies**

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

**Achievements and performance**

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

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

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

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

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

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

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**Structure, governance and management**

**a. Constitution**

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

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

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

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

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

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

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

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

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

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

**f. Related party relationships**

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

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

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

**g. Financial risk management**

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

**h. Trustees' indemnities**

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

**Members' liability**

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

**Statement of Trustees' responsibilities**

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

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

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

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

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

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**Disclosure of information to auditors**

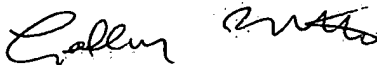
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

**Auditors**

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

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



**Dr G Brighty**  
Chairman

Date: 20 November 2025

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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**Responsibilities of Trustees**

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

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

**Use of our report**

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



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

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants & Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 12 December 2025



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

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

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

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

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

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

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

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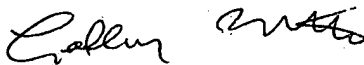
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

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

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



**Dr G C Brighty**  
Chairman

Date: 20 November 2025

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

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

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

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

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

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

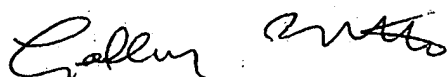
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The Charity's net movement in funds for the year was £388,319 (2024 - £139,772).

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

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

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**Dr G C Brighty**  
Chairman

Date: 20 November 2025

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

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

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

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

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

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

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

**2.2 Going concern**

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

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

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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



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

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

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

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

**2.7 Investments**

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

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

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities and provisions**

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

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

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

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions (continued)**

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

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

**2.11 Financial instruments**

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

**2.12 Pensions**

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

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

**2.13 Fund accounting**

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

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

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

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

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

**3. Income from donations and legacies**

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

**4. Income from other trading activities**

**Income from non charitable trading activities**

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

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

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

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**5. Investment income**

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

**6. Other incoming resources**

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

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

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

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**7. Expenditure on raising funds**

**Trading expenses - Rivers Ecology Limited**

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

**8. Analysis of grants**

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

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

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

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

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

**Summary by fund type**

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

**10. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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

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

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

**Analysis of support costs**

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

**11. Auditors' remuneration**

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

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

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

**12. Staff costs**

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

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

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

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

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

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

**13. Trustees' remuneration and expenses**

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

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



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

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**14. Tangible fixed assets**

**Group and Charity**

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

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**15. Fixed asset investments**

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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

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**16. Debtors**

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

**17. Current asset investments**

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

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

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Trade creditors	210,078	260,118	193,797	211,684
Accruals and deferred income	24,302	20,260	9,840	9,288
Other taxation and social security	43,723	31,210	90,213	-
Other creditors	20,446	6,512	20,446	6,512
Amounts owed to group undertakings	-	-	100	100
	<b>298,549</b>	<b>318,100</b>	<b>314,396</b>	<b>227,584</b>

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Deferred income at 1 April 2024	6,012	55,654
Resources deferred during the year	9,212	6,012
Amounts released from previous periods	(6,012)	(55,654)
	<b>9,212</b>	<b>6,012</b>

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

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

**20. Prior year adjustments**

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

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

**21. Statement of funds**

**Statement of funds - current year**

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

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

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

Transfers between funds represent overhead reimbursements.

**Farming and Land Management**

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

**Aquatic and River Restoration conservation**

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

**Education and Engagement**

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

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

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

**Statement of funds - prior year**

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

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

**22. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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



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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Reconciliation of net movement in funds to net cash flow from operating activities**

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

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

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

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

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

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

**27. Pension commitments**

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

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

**28. Operating lease commitments**

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

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

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

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

**29. Related party transactions**

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

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

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