

REGISTERED COMPANY NUMBER: 07568224 (England and Wales)
REGISTERED CHARITY NUMBER: 1150357

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
COTSWOLDS RIVERS TRUST**

Bronsens
Chartered Certified Accountants
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

COTSWOLDS RIVERS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

COTSWOLDS RIVERS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES	Mr A R W Bostock Mr T J Cramphorn (resigned 10.11.25) Dr R M Knowles Mr S V Payne (resigned 28.5.25) Mr A P Smith Mr C D Whittles Mr A M Harvey (appointed 1.6.24) Mr G J Chalk Mr T D Clark (appointed 30.8.25)
REGISTERED OFFICE	Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL
REGISTERED COMPANY NUMBER	07568224 (England and Wales)
REGISTERED CHARITY NUMBER	1150357
INDEPENDENT EXAMINER	Bronsens Chartered Certified Accountants Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL

COTSWOLDS RIVERS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust's objectives are to conserve, protect, rehabilitate and improve the Thames tributaries rising within the Cotswolds area of outstanding natural beauty. There has been no change in these during the year. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Funds have been secured for specific projects across the Cotswolds and staff have been engaged in delivery.

FINANCIAL REVIEW

Financial review

During the year the charity's total income amounted to £47,282 (2024: £52,133) and expenditure was £109,757 (2024: £56,187). At 31 March 2025, total funds stood at £78,070 (2024: £140,545), made up of unrestricted funds of £40,583 (2024: £30,595) and restricted funds of £37,487 (2024: £109,950).

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

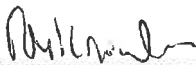
Governing document

The trust is a company limited by guarantee and registered as a charity under the Charities Act 2011. The company is governed by its Memorandum and Articles of Association. The trust was incorporated as a company on 17 March 2011 and registered by the Charities Commission on 7 January 2013.

Organisational structure

The trustees, who are also the directors for the purpose of company law, and who served during the year are listed on the title page. None of the trustees has any beneficial interest in the company. All the trustees are members of the company.

Approved by order of the board of trustees on 15.12.25 and signed on its behalf by:



Dr R M Knowles - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COTSWOLDS RIVERS TRUST

Independent examiner's report to the trustees of Cotswolds Rivers Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Philip J Burton BSc FCA

Bronsens
Chartered Certified Accountants
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

15 December 2025

COTSWOLDS RIVERS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		234	14,633	14,867	31,644
Charitable activities					
Charitable activities		2,062	30,016	32,078	20,268
Investment income	2	337	-	337	221
Total		<u>2,633</u>	<u>44,649</u>	<u>47,282</u>	<u>52,133</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		5,354	93,854	99,208	49,300
Other		9,971	578	10,549	6,887
Total		<u>15,325</u>	<u>94,432</u>	<u>109,757</u>	<u>56,187</u>
NET INCOME/(EXPENDITURE)		(12,692)	(49,783)	(62,475)	(4,054)
RECONCILIATION OF FUNDS					
Total funds brought forward		30,595	109,950	140,545	144,599
TOTAL FUNDS CARRIED FORWARD		<u><u>17,903</u></u>	<u><u>60,167</u></u>	<u><u>78,070</u></u>	<u><u>140,545</u></u>

The notes form part of these financial statements

COTSWOLDS RIVERS TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
CURRENT ASSETS					
Debtors	6	-	-	-	4,994
Cash at bank		25,078	79,798	104,876	142,754
		<u>25,078</u>	<u>79,798</u>	<u>104,876</u>	<u>147,748</u>
CREDITORS					
Amounts falling due within one year	7	(7,175)	(19,631)	(26,806)	(7,203)
		<u>17,903</u>	<u>60,167</u>	<u>78,070</u>	<u>140,545</u>
NET CURRENT ASSETS					
		<u>17,903</u>	<u>60,167</u>	<u>78,070</u>	<u>140,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>17,903</u>	<u>60,167</u>	<u>78,070</u>	<u>140,545</u>
NET ASSETS					
		<u>17,903</u>	<u>60,167</u>	<u>78,070</u>	<u>140,545</u>
FUNDS	8				
Unrestricted funds				17,903	30,595
Restricted funds				<u>60,167</u>	<u>109,950</u>
TOTAL FUNDS				<u>78,070</u>	<u>140,545</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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



Dr R M Knowles - Trustee

The notes form part of these financial statements

COTSWOLDS RIVERS TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	337	221

COTSWOLDS RIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year three trustees received reimbursement of expenses totalling £671 (2024: £2,107 to three trustees).

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Field officers	3	2

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300	31,344	31,644
Charitable activities			
Charitable activities	3,768	16,500	20,268
Investment income	221	-	221
Total	<u>4,289</u>	<u>47,844</u>	<u>52,133</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	4,529	44,771	49,300
Other	6,565	322	6,887
Total	<u>11,094</u>	<u>45,093</u>	<u>56,187</u>
NET INCOME/(EXPENDITURE)	(6,805)	2,751	(4,054)
RECONCILIATION OF FUNDS			
Total funds brought forward	37,400	107,199	144,599
TOTAL FUNDS CARRIED FORWARD	<u>30,595</u>	<u>109,950</u>	<u>140,545</u>

COTSWOLDS RIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other debtors	-	4,994

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	21,949	-
Social security and other taxes	640	983
Other creditors	460	440
Accrued expenses	3,757	5,780
	<u>26,806</u>	<u>7,203</u>

8. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	30,595	(12,692)	17,903
Restricted funds			
Evenlode Projects	18,000	(185)	17,815
Windrush Recovery Project	23,421	(20,844)	2,577
Windrush Catchment Partnership	35,380	(33,190)	2,190
Brian Woolf Trust	3,680	9,000	12,680
Upper Coln Restoration Project	29,469	(8,108)	21,361
Bibury Riffle Design	-	(6,456)	(6,456)
CHK Foundation	-	10,000	10,000
	<u>109,950</u>	<u>(49,783)</u>	<u>60,167</u>
TOTAL FUNDS	<u>140,545</u>	<u>(62,475)</u>	<u>78,070</u>

COTSWOLDS RIVERS TRUST

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

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,633	(15,325)	(12,692)
Restricted funds			
Evenlode Projects	-	(185)	(185)
Windrush Recovery Project	-	(20,844)	(20,844)
Windrush Catchment Partnership	7,501	(40,691)	(33,190)
Brian Woolf Trust	9,000	-	9,000
Upper Coln Restoration Project	14,611	(22,719)	(8,108)
Salmon School Project	1,038	(1,038)	-
Bibury Riffle Design	2,499	(8,955)	(6,456)
CHK Foundation	10,000	-	10,000
	<u>44,649</u>	<u>(94,432)</u>	<u>(49,783)</u>
TOTAL FUNDS	<u>47,282</u>	<u>(109,757)</u>	<u>(62,475)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	37,400	(6,805)	-	30,595
Restricted funds				
Evenlode Projects	18,000	-	-	18,000
Windrush Recovery Project	59,699	(36,278)	-	23,421
CAPS Fund	22,000	-	(22,000)	-
Windrush Catchment Partnership	7,500	5,880	22,000	35,380
Brian Woolf Trust	-	3,680	-	3,680
Upper Coln Restoration Project	-	29,469	-	29,469
	<u>107,199</u>	<u>2,751</u>	<u>-</u>	<u>109,950</u>
TOTAL FUNDS	<u>144,599</u>	<u>(4,054)</u>	<u>-</u>	<u>140,545</u>

COTSWOLDS RIVERS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,289	(11,094)	(6,805)
Restricted funds			
Windrush Recovery Project	-	(36,278)	(36,278)
Windrush Catchment Partnership	7,500	(1,620)	5,880
Brian Woolf Trust	9,000	(5,320)	3,680
Upper Coln Restoration Project	31,344	(1,875)	29,469
	<u>47,844</u>	<u>(45,093)</u>	<u>2,751</u>
TOTAL FUNDS	<u>52,133</u>	<u>(56,187)</u>	<u>(4,054)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

10. RESTRICTED FUNDS

The charity's restricted funds relate to the following activities:

Evenlode Projects

Environment Agency funding to deliver two habitat improvement projects on the Evenlode.

Windrush Recovery Project

Thames Water funded project to highlight and develop a series of restoration projects.

Windrush Catchment Partnership

Environment Agency funding for the Trust to host and grow the catchment partnership.

CHK Foundation

Funding to go towards the Trust's core costs.

Brian Woolf Trust

Funding to go towards the Trust's core costs.

Upper Coln Restoration Project

A project funded by individuals focusing on improving the water quality on the River Coln.

Salmon School Project

Funding from the Thames River Trust to deliver educational output at a local school.

Bibury Riffle Fund

Project on the River Coln at Bibury funded by a grant from the Environment Agency Water Environment Improvement Fund to design wetland and river habitat enhancements.

COTSWOLDS RIVERS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,856	26,650
Gift aid	1,011	4,994
	<u>14,867</u>	<u>31,644</u>
Investment income		
Deposit account interest	337	221
Charitable activities		
Grants	32,078	20,268
	<u>47,282</u>	<u>52,133</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	48,240	38,546
Pensions	600	600
River Fly Workshop costs	268	1,874
Seminar room hire and costs	62	766
Travel expenses	1,236	5,584
Clothing and equipment	-	55
Upper Coln Restoration Project	22,500	1,875
Bibury Riffle Fund	7,270	-
Windrush Catchment Modelling	18,360	-
Windrush Recovery Project	672	-
	<u>99,208</u>	<u>49,300</u>
Support costs		
Governance costs		
Insurance	70	96
Telephone	106	101
Postage and stationery	27	420
Sundries	1,378	613
Accountancy fees	7,285	4,282
Legal and professional fees	341	-
Rivers Trust membership	393	260
Website maintenance	844	1,115
Advertising	105	-
	<u>10,549</u>	<u>6,887</u>
Total resources expended	<u>109,757</u>	<u>56,187</u>
Net expenditure	<u>(62,475)</u>	<u>(4,054)</u>

This page does not form part of the statutory financial statements