

EAST MERCIA RIVERS TRUST

Charity No. 1157922

Company No. 08613863

Trustees' Report and Unaudited Accounts

31 March 2023

EAST MERCIA RIVERS TRUST

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EAST MERCIA RIVERS TRUST

CHAIR'S REPORT

Following an approach from the trustees of Welland Rivers Trust (WRT), Lincolnshire Rivers Trust (LRT) took on the activities of WRT in October 2022. To reflect the increased geographical spread of the trust, the name was changed to East Mercia Rivers Trust (EMRT) and the charitable objectives of LRT were revised to state that the trust is operational in both the Witham and Welland catchments. Unrestricted funds totalling £34,291 and restricted funds amounting to £13,142 were transferred to LRT and WRT formally closed in October 2022. The restricted funds were concerned with three projects: Langton Brook river restoration at Smeeton Westerby, catchment hosting for the Welland Valley Partnership and River Warden training.

Two former LRT trustees resigned, one due to health issues and the other work commitments, and three trustees transferred from WRT. The incoming trustees added considerable expertise to the Board including education, local government, water environment, and the construction sector.

Although the amalgamation of the two trusts took longer and was more complicated than expected, these changes have enabled EMRT to upscale its ambitions to bid for significantly larger projects and multi-year funding bids. This has been critical in EMRT's development and progress during this transition year.

It has proven prudent to employ an experienced fundraiser and programme manager at the end of 2021, as EMRT's income has risen and the Trust made a profit this year. Around 18% was drawn from unrestricted funding sources and of the restricted funds approximately 75% was received from government (public) funding sources. We were also thankful for funding from Garfield Weston, which has been helpful in strengthening EMRT's governance and developing the project priority areas.

There is justifiable optimism amongst the trustees and employees of EMRT that the building blocks put in place during the year will lead to significant growth in 2023/24.



Andrew Morriss
Chair September 2023
East Mercia Rivers Trust

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08613863

Charity No. 1157922

Principal Office

Loddington House

Main Street

Loddington

Leicester

LE7 9XE

Registered Office

Loddington House

Main Street

Loddington

Leicester

LE7 9XE

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

M.J. Ballard

M.J. Bills

J.S. Birch

J. Bolland

M. Hatfield

J.K. Leventhall

R. Marshall (Resigned 1 December 2022)

A.S. Morriss

L.H. Vickers (Resigned 27 September 2022)

Company Secretary

S.M. Turner (Resigned 23 August 2022)

Accountants

Brooks & Partners Accountants Ltd

22 St Peter's Street

Stamford

Lincolnshire

PE9 2PF

Bankers

The Co-Operative Bank

PO Box 101

1 Balloon Street

Manchester

M60 4EP

EAST MERCIA RIVERS TRUST

Trustees Annual Report

Governance

East Mercia Rivers Trust is a registered charity governed by a Board of Trustees. The charity is controlled by its Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006. The day-to-day operations are led by the Executive Director with support from a financial and administrative officer, the technical team grew from five to seven during 22/23 with two employees transferred from WRT. EMRT remains part of the national Rivers Trust movement, which continues to grow and has around 65 member trusts.

Risk & Governance Committee

At the end of the 22/23 financial year the Trustees set up a committee that aims to.

- Test and challenge all operational aspects of EMRT's activities in readiness for growth.
- Confirm that accountability is set at the appropriate person(s).
- Ensure trustee collective capabilities and knowledge are fit to deliver strategic intent.
- Assure financial mechanisms and deliver clear information to run the company.
- Oversee HR matters, e.g., annual salary reviews and staff performance.
- Refine the strategy and governance documents to support delivery.
- Ensure correct policies and procedures are in place.

Recruitment and appointment of new trustees

The recruitment of Trustees is by invitation from East Mercia Rivers Trust Trustees. Subject to the Articles of Association, selection is based on expertise that is judged to add value to the activities and growth of the Trust.

Induction and training of new trustees

The induction and training provided for new Trustees is tailored to the individual depending on their existing experience and capability. Newly appointed Trustees receive a letter of appointment and a copy of EMRT's Trustee manual. Trustees provide mutual support in ensuring all Trustees have appropriate knowledge and information to be able to contribute to Board proceedings.

Reserves Policy

EMRT maintains a minimum of one year's reserves (unrestricted funds) that are freely available to spend on the charity's purposes.

EAST MERCIA RIVERS TRUST

Trustees Annual Report

Mission & Aims

Since October 2022, additional priority Welland catchment programmes and projects were added to the work programme. In total, there are over 120 watercourses within the Welland and Witham catchments, EMRT is operational in five counties: Lincolnshire, Leicestershire, Northamptonshire, Cambridgeshire, and Rutland.

Following the formation of EMRT in October, the organisational mission and aims were revised and a three-year strategy approved by the Board in December 2022. These are as follows.

Mission

Bringing rivers back to life for nature and communities.

Aims

The headline KPI achievements for the aims are identified below.

<i>Aim 1: Resilient Rivers</i>	<i>Achievements 2022 - 2023</i>
To create and protect healthy, clean, and resilient watercourses by, <ul style="list-style-type: none">▪ restoring and enhancing habitats,▪ increasing water storage,▪ improving water quality and▪ controlling and removing invasive species.	<ul style="list-style-type: none">▪ River restoration and enhancement projects included.<ul style="list-style-type: none">○ Greening Brayford Pool, 40 m of floating ecosystem installed.○ Stamford millstream with 300 m of river enhanced with in-channel berms, replacement of a weir with a rock ramp and bank regrading.○ Hykeham, 100m fish refuges installed.▪ Developed a water quality monitoring programme & assessment of Natural Flood Management (NFM) for Rauceby Estates▪ 90km of river treated for Pennywort.▪ 20km of river treated for Himalayan Balsam▪ Over 30 potential project sites identified across the Lincolnshire Limestone region.
<i>Aim 2: Rivers for Life</i>	<i>Achievements 2022 - 2023</i>
To inspire local communities, landowners, businesses, and recreational river-users to act for rivers by, <ul style="list-style-type: none">▪ building data and evidence,▪ delivering educational activities and advisory services,▪ Improving access to nature, and▪ raising awareness.	<ul style="list-style-type: none">▪ Rivers Academy seed funding secured through HLF.▪ Hosted a 3rd Geography University of Lincoln Student.▪ As part of a Nene Rivers Trust HLF bid, EMRT are supporting the training of volunteers centred around Rockingham Forest.▪ Eels in the Classroom was delivered to schools in Grantham.▪ Attendance at large community events such as Lincolnshire Show and Burghley House Game & Wildlife Show.

	<ul style="list-style-type: none"> ▪ Earthwatch water quality monitoring by volunteers continues. ▪ Water vole warrior and Mayfly in the Classroom education initiatives delivered to over 100 children as part of the LBs engagement programme: including schools and scout groups.
<i>Aim 3: Building collaboration</i>	<i>Achievements 2022 - 2023</i>
To advocate the catchment-based approach by facilitating the Welland Valley and Witham Catchment Partnerships.	<ul style="list-style-type: none"> ▪ Meetings and field visits conducted as part of the catchment partnership meetings. ▪ New members added to the partnerships included local authorities. ▪ Both catchment plans were updated and revised in consultation with partners.
<i>Aim 4: Creating sustainability and security</i>	<i>Achievements 2022 - 2023</i>
<p>To build organisational stability and relevance by,</p> <ul style="list-style-type: none"> ▪ diversifying projects and donors, ▪ positioning as the knowledge centre for the catchments, ▪ creating a high profile, and ▪ investing in staff. 	<ul style="list-style-type: none"> ▪ Income percentage increased from non-governmental sources including private sources. ▪ Number of all year-round projects increased. ▪ Profile raised through increased number of press releases leading to media interviews and news articles on project developments such as Brayford Pool and Branston Beck. ▪ Staff training was increased which ranged from safeguarding to technical restoration courses.

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Trustees Annual Report

The programme activities are set out in more detail below.

Resilient Rivers

The upper catchment headwater programmes aim to increase water storage, slow water flow, and improve the water quality through large-scale restoration works such as reconnecting floodplains, reinstating paleo channels, installing back channels, wetlands, and scrapes or smaller scale natural flood management measures and in-channel installations such as berms.

1. Bringing the Limestone Becks Back to Life Programme

- a. An on-going partnership with the Environment Agency and Wild Trout Trust. During this financial year the Branston Beck Heritage Lottery project was successfully completed. Funding was secured for landowner engagement to identify and work up a series of projects. The primary focus has been Dunston, Nocton, Nettleham and Branston Beck. Funding was secured to cover small-scale habitat works. A document outlining the importance of the cultural heritage of the becks, as well as their ecological value was published in late 2022.

2. Rejuvenating Lincolnshire's Chalk Streams

- a. Seed funding was provided by the EA to scope projects for the Bain and Waring, the two rivers forming the confluence where the historic Roman town of Horncastle is located. Both rivers are in bad condition, the Bain is a key tributary to the Witham and the Waring is lacking flow and is plagued by algal blooms. UK Shared Prosperity funding secured until March 2025 to kickstart the development of a future chalk stream hub in Horncastle.

3. Upper Witham Headwaters Programme

- a. The Upper Witham is an important limestone watercourse forming the headwaters of the Witham catchment. The project is part of a strategy to restore the Upper Witham sub-catchment at a landscape level. The main capital project for the Upper Witham in planning for the year, was the floodplain reconnection on Buckminster Estates.
- b. Natural Flood Management Scoping has also been undertaken to scope opportunities to work with landowners within the sub-catchment.
- c. EMRT commissioned designs for the Saltersford Mill project, however due to significant construction works, which will be on-going for several years, this project is shelved as access to the site is not possible.

4. Upper Welland Headwaters Programme

- a. *Smeeton Westerby*: A major restoration is scheduled for Langton Brook at Smeeton Westerby. Langton Brook is one of twenty tributaries that feeds the Upper Welland, a main source for Rutland Water.
- b. *Natural Flood Management*: Scoping has been undertaken within the sub-catchment. This complements expert modelling work upstream of Market Harborough, commissioned by the EA. The final report is expected mid 23/24. This will be used to inform EMRT NFM activities.
- c. *Langton Brook - Welland confluence*: In early 2023, EMRT engaged with a group of landowners located on the confluence, who have an ambition to work together to deliver a large-scale river restoration project. The landowners have funded EMRT to coordinate on their behalf. This project will be progressed further in 23/24.

EAST MERCIA RIVERS TRUST

Trustees Annual Report

5. Greening Brayford Pool Project

- a. The floating ecosystems were added to the island as part of phase 3 of this project. These low maintenance habitats have proved very popular with the local community and monitoring by the Environment Agency and the University of Lincoln is underway.

6. Lower Witham Programme

- a. Working with the angling club Hykeham Fish refuges were installed along a 100-metre section and provided a soft toe protection for riverbank. This provided much needed fish and invertebrate habitat on a barren section of river.

7. Stamford Millstream

- a. The Millstream has been an important feature of Stamford for almost 1000 years. EMRT and the Environment Agency in partnership with the Stamford Millstream Group have undertaken various habitat improvements over the last three years. The habitat works included installation of coir berms, bank regrading, formation of a gravel beach to improve safe access and the removal of a weir (fish barrier) which was replaced by a rock ramp. The project was funded by the EA, Harry Skells Fund, and the Stamford Town Council, in consultation with the Stamford Millstream Group.

8. Himalayan Balsam Project

- a. An on-going project that aims to eradicate Himalayan Balsam along the river Witham. Funding from the Environment Agency for removal and eradication is currently unavailable therefore other funding sources such as Anglian Water are being considered. However, EMRT continues to work closely with partners at RiverCare and volunteers to conduct 'Balsam Bash' events as standalone work parties or as part of projects.

9. Floating Pennywort Project

- a. An on-going Environment Agency partnership agreement with additional funding provided by the Canal and River Trust. Environment Agency funding issues May-August 2022 and extreme heat led to an overall increase in Floating Pennywort presence in 2022. However, EA and Canal & Rivers Trust have continued to support the project into 23/24 and along with RiverCare, EMRT have conducted volunteer training sessions for Floating Pennywort identification and continue to work alongside contractors to aim for complete eradication of Floating Pennywort in the catchments.

EAST MERCIA RIVERS TRUST

Trustees Annual Report

Rivers for Life

The main activities of this programme are centred on developing a Rivers Academy, environmental education, community engagement and water stewardship.

1. Rivers Academy

- a. Heritage Lottery Funding was secured in late 22/23 to conduct a feasibility study, develop a business plan, and undertake pilots with schools. Located at the National Trust's Belton House near Grantham, it is set to be the UK's first permanent rivers school. The learning-based activities planned range from curriculum-based education to citizen-science based adult training, through to children's summer holiday activities. Belton House offers an easily accessible, prestigious location, classrooms with facilities and on-site access to a section of the River Witham that has been restored. Grantham is centrally located in England and easily accessible by road and rail. It is intended to build a programme to train volunteers at the Academy, feeding directly into the Local Nature Recovery Strategy (LNRS) and working with Local Authorities and developers in monitoring Biodiversity Net Gain (BNG). The initiative will benefit people of all ages, abilities, and backgrounds locally and nationally.

2. Volunteer Activities

- a. All the main resilient river projects involved volunteers. For the Welland catchment the River Warden continues to operate with training delivered in Stamford. Collaboration is on-going with Nene Rivers Trust in relation to the Rockingham Forest Vision project. For Witham Catchment, estimated total of 83 full days with approx. 80 different volunteers for project work parties, Freshwater watch and Riverfly and student placement consultant.

3. Water Quality & Stewardship

- a. Funding was received from the Environment Agency to purchase a sophisticated water quality monitoring kit, which gives more accurate results.
- b. Numerous scoping visits have been undertaken across both catchments and development work is underway to develop a water stewardship service. This is in its infancy and the groundwork was funded through the catchment partnership hosting payment. The national Rivers Trust is championing this work through the Replenish programme and the results of this development will feed into EMRT activities in 23/24.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'A.S. Morriss', with a stylized flourish at the end.

A.S. Morriss Trustee
27th September 2023

Independent Examiner's Report to the trustees of EAST MERCIA RIVERS TRUST

I report to the charity trustees on my examination of the financial statements of EAST MERCIA RIVERS TRUST for the year ended 31 March 2023.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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.

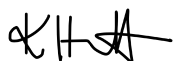
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Kate Fleming ACCA
Brooks & Partners Accountants
Ltd 22 St Peter's Street
Stamford
Lincolnshire
PE9 2PF

20 September 2023

EAST MERCIA RIVERS TRUST
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	71,236	369,059	440,295	406,397
Other trading activities	5	5,046	-	5,046	5,314
Total		76,282	369,059	445,341	411,711
Expenditure on:					
Raising funds	6	1,185	-	1,185	11,789
Charitable activities	7	24,729	353,496	378,225	529,430
Other	8	20,301	-	20,301	9,873
Total		46,215	353,496	399,711	551,092
Net gains on investments		-	-	-	-
Net income/(expenditure)	9	30,067	15,563	45,630	(139,381)
Transfers between funds		(6,317)	6,317	-	-
Net income/(expenditure) before other gains/(losses)		23,750	21,880	45,630	(139,381)
Other gains and losses					
Net movement in funds		23,750	21,880	45,630	(139,381)
Reconciliation of funds:					
Total funds brought forward		153,020	44,461	197,481	336,862
Total funds carried forward		176,770	66,341	243,111	197,481

EAST MERCIA RIVERS TRUST
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023 £	2022 £
Income	445,341	411,711
Gross income for the year	<u>445,341</u>	<u>411,711</u>
Expenditure	399,217	550,586
Depreciation and charges for impairment of fixed assets	494	506
Total expenditure for the year	<u>399,711</u>	<u>551,092</u>
Net income/(expenditure) before tax for the year	45,630	(139,381)
Net income /(expenditure)for the year	<u><u>45,630</u></u>	<u><u>(139,381)</u></u>

EAST MERCIA RIVERS TRUST

Balance Sheet

at 31 March 2023

Company No. 08613863	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	824	1,318
		<u>824</u>	<u>1,318</u>
Current assets			
Debtors	13	103,877	6,427
Cash at bank and in hand		145,090	231,184
		<u>248,967</u>	<u>237,611</u>
Creditors: Amount falling due within one year	14	(6,680)	(41,448)
Net current assets		<u>242,287</u>	<u>196,163</u>
Total assets less current liabilities		<u>243,111</u>	<u>197,481</u>
Net assets excluding pension asset or liability		<u>243,111</u>	<u>197,481</u>
Total net assets		<u><u>243,111</u></u>	<u><u>197,481</u></u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		66,341	44,461
		<u>66,341</u>	<u>44,461</u>
Unrestricted funds	15		
General funds		185,810	132,520
Designated funds		(9,040)	20,500
		<u>176,770</u>	<u>153,020</u>
Reserves	15		
Total funds		<u><u>243,111</u></u>	<u><u>197,481</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27th September 2023

And signed on its behalf by:



A.S. Morriss

Trustee

27th September 2023

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and equipment	33.33% straight line
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The liability of each member in the event of winding up is limited to £1.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	35,007	371,390	406,397
Other trading activities	5,314	-	5,314
Total	40,321	371,390	411,711
Expenditure on:			
Raising funds	6,234	5,555	11,789
Charitable activities	98,380	431,050	529,430
Other	9,873	-	9,873
Total	114,487	436,605	551,092
Net income	(74,166)	(65,215)	(139,381)
Transfers between funds	80,416	(80,416)	-
Net income before other gains/(losses)	6,250	(145,631)	(139,381)
Other gains and losses:			
Net movement in funds	6,250	(145,631)	(139,381)
Reconciliation of funds:			
Total funds brought forward	152,482	184,380	336,862
Total funds carried forward	158,732	38,749	197,481

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donations	22,267	-	22,267	11,585
Grants	48,969	369,059	418,028	394,812
	71,236	369,059	440,295	406,397

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Consultancy and Speaking	5,046	5,046	5,314
	<u>5,046</u>	<u>5,046</u>	<u>5,314</u>

6 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Costs of generating voluntary income</i>			
Advertising	1,185	1,185	6,223
Wages	-	-	5,566
	-	-	-
	-	-	-
<i>Fundraising trading costs</i>			
	-	-	-
	<u>1,185</u>	<u>1,185</u>	<u>11,789</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Wages	22,404	119,112	141,516	93,266
Professional fees	206	11,656	11,862	4,794
Habitat Contractors	-	222,728	222,728	429,030
<i>Governance costs</i>				
Accountancy	2,119	-	2,119	2,340
	<u>24,729</u>	<u>353,496</u>	<u>378,225</u>	<u>529,430</u>

8 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	1,395	1,395	-
Motor and travel costs	6,481	6,481	4,870
Premises costs	1,045	1,045	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	494	494	506
General administrative costs	10,337	10,337	4,497
Legal and professional costs	549	549	-
	<u>20,301</u>	<u>20,301</u>	<u>9,873</u>

9 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	494	506

10 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2023 Number	2022 Number
Number of trustees paid expenses	1	-
The nature of the reimbursed expenses	Travel and meeting costs	
	£	£
Total expenses reimbursed to trustees	31	-

11 Staff costs

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

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

	2023 Number	2022 Number
Project Officer	3	2
Administrator	1	1
Project Manager	2	1
	<u>6</u>	<u>4</u>

The Rivers Trust Pension & Life Assurance Scheme

12 Tangible fixed assets

	Plant and equipment	Total
	£	£
Cost or revaluation		
At 1 April 2022	1,782	1,782
At 31 March 2023	<u>1,782</u>	<u>1,782</u>
Depreciation and impairment		
At 1 April 2022	464	464
Depreciation charge for the year	494	494
At 31 March 2023	<u>958</u>	<u>958</u>
Net book values		
At 31 March 2023	<u>824</u>	<u>824</u>
At 31 March 2022	<u>1,318</u>	<u>1,318</u>

13 Debtors

	2023	2022
	£	£
Trade debtors	-	-
Other debtors	103,877	6,043
Prepayments and accrued income	-	384
	<u>103,877</u>	<u>6,427</u>

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	2,927	2,641
Other creditors	1,054	-
Accruals	2,699	38,807
	<u>6,680</u>	<u>41,448</u>

15 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Restricted income funds:					
EN CABA Witham, Welland, Snagging and Volunteers	5,713	42,467	(37,258)	(10,922)	-
IN Himalayan Balsam and Floating Pennywort	13,094	74,500	(100,143)	12,549	-
EN Schools and River Academy	-	17,000	(9,717)	392	7,675
LB Branston, Dunston and Limestone Becks	25,654	56,779	(49,285)	1	33,149
LN LW Brayford Pool and Horncastle	-	52,000	(51,492)	(1,292)	(784)
UW NFM, Buckminster and Hykeham	-	52,863	(55,096)	2,377	144
WQ Water Quality	-	4,000	(5,700)	1,700	-
WT NFM, Millstream and Smeeton	-	69,450	(44,805)	1,512	26,157
<i>Total</i>	<u>44,461</u>	<u>369,059</u>	<u>(353,496)</u>	<u>6,317</u>	<u>66,341</u>
Unrestricted funds:					
General funds	132,520	71,604	(23,223)	4,909	185,810
Designated funds:					
UW Saltersford Mill	20,000	-	(1,994)	(18,006)	-
EN Events and Water Stewardship	500	-	(7,280)	6,780	-
LB Rauceby Estate	-	3,912	(5,732)	-	(1,820)
WT Spalding Heritage, Rockingham and Smeeton	-	766	(7,986)	-	(7,220)
<i>Total</i>	<u>20,500</u>	<u>4,678</u>	<u>(22,992)</u>	<u>(11,226)</u>	<u>(9,040)</u>
 Total funds	 <u>197,481</u>	 <u>445,341</u>	 <u>(399,711)</u>	 <u>-</u>	 <u>243,111</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

EN CABA Witham, Welland, Snagging and Volunteers The catchment hosting payments for the Witham and Welland are awarded on an annual basis and support project development work.

IN Himalayan Balsam and Floating Pennywort	Mostly funded by the Environment Agency with contribution from Canal and River Trust. Each year EMRT works with RiverCare volunteers and expert contractors reducing these invasives on the catchments. All funding agreements are based on an annual basis.
EN Schools and River Academy	Heritage Lottery Funding was secured for the Rivers Academy which is a concept in development based at Belton House. EMRT, on request, also attends schools and events such as Lincolnshire Show to build community engagement. Water stewardship work is in development and funded through the catchment hosting payments. The catchment hosting payments for the Witham and Welland are awarded on an annual basis and support project development work.
LB Branston, Dunston and Limestone Becks	A key focus for the Witham catchment, the Heritage Lottery funded Branston Beck restoration works were completed this year and the Environment Agency funded development of several projects across all the becks and enhancement works funded by Anglian Water Flourishing Environment Fund are planned for Dunston beck in autumn 2023.
LN LW Brayford Pool and Horncastle	Extension of floating ecosystems on Brayford Pool in Lincoln. Funded by the Environment Agency.
UW NFM, Buckminster and Hykeham	Preparatory work was undertaken for major restoration works planned for Autumn 2023 on Buckminster Estates, scoping of potential Natural Flood Management activities. Completion of the installation of fish refuges at Hykeham.
WQ Water Quality	Water quality monitoring work is ongoing through a national Earthwatch programme and was boosted with a donation from the Environment Agency this year to purchase an advanced technical kit. The catchment hosting payments for the Witham and Welland are awarded on an annual basis and support project development work.
WT NFM, Millstream and Smeeton	Initially started with support work for Welland Rivers Trust prior to closure. Later included restoration work on Stamford Millstream, funded by the Environment Agency and Stamford Town Council, preparatory work for major restoration at Smeeton Westerby, funded by Anglian Water and Natural Flood Management scoping above Market Harborough funded by the Environment Agency. Landowners engaged EMRT to support preparatory work for a major restoration planned for the Langton Brook – Welland confluence. Whilst preparatory work was undertaken for Spalding Reconnected and Rockingham Forest projects, using funding provided through the catchment partnership funds, the projects will commence in 23/24 FY.
Designated funds: UW Saltersford Mill	Designs were commissioned for Saltersford Mill, however due to major construction works around Grantham making access impossible, this project has been shelved for now.
EN Events and Water Stewardship	Funded through unrestricted donations and CaBA hosting funds.

LB Rauceby Estate

Funded by landowners with equipment provided by the Environment Agency.

WT Spalding Heritage,
Rockingham and Langton

Langton Brook funded by landowners, CaBA hosting funds provided the resources to develop Spalding Heritage and Rockingham projects

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	824	-	824
Net current assets	175,946	66,341	242,287
	<u>176,770</u>	<u>66,341</u>	<u>243,111</u>

17 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	231,184	(86,094)	145,090
	<u>231,184</u>	<u>(86,094)</u>	<u>145,090</u>
Net debt	<u>231,184</u>	<u>(86,094)</u>	<u>145,090</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

EAST MERCIA RIVERS TRUST
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations	22,267	-	22,267	11,585
Grants	48,969	369,059	418,028	394,812
	<u>71,236</u>	<u>369,059</u>	<u>440,295</u>	<u>406,397</u>
Other trading activities				
Consultancy and Speaking	5,046	-	5,046	5,314
	<u>5,046</u>	<u>-</u>	<u>5,046</u>	<u>5,314</u>
Total income and endowments	76,282	369,059	445,341	411,711
Expenditure on:				
Costs of generating donations and legacies				
Wages	-	-	-	5,566
	<u>1,185</u>	<u>-</u>	<u>1,185</u>	<u>11,789</u>
Costs of other trading activities				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of expenditure on raising funds	1,185	-	1,185	11,789
Charitable activities				
Wages	22,404	119,112	141,516	93,266
Professional fees	206	11,656	11,862	4,794
Habitat Contractors	-	222,728	222,728	429,030
	<u>22,610</u>	<u>353,496</u>	<u>376,106</u>	<u>527,090</u>
Governance costs				
Accountancy	2,119	-	2,119	2,340
	<u>2,119</u>	<u>-</u>	<u>2,119</u>	<u>2,340</u>
Total of expenditure on charitable activities	24,729	353,496	378,225	529,430
Employee costs				
Staff training	1,395	-	1,395	-
	<u>1,395</u>	<u>-</u>	<u>1,395</u>	<u>-</u>
Motor and travel costs				
Travel and subsistence	6,481	-	6,481	4,870
	<u>6,481</u>	<u>-</u>	<u>6,481</u>	<u>4,870</u>
Premises costs				
Rent	1,045	-	1,045	-
	<u>1,045</u>	<u>-</u>	<u>1,045</u>	<u>-</u>

EAST MERCIA RIVERS TRUST
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of Plant and equipment	494	-	494	506
General insurances	3,584	-	3,584	1,593
Postage and couriers	136	-	136	-
Software, IT support and related costs	2,107	-	2,107	1,299
Stationery and printing	619	-	619	394
Subscriptions	1,234	-	1,234	-
Sundry expenses	2,222	-	2,222	892
Telephone, fax and broadband	435	-	435	319
	<u>10,831</u>	<u>-</u>	<u>10,831</u>	<u>5,003</u>
Legal and professional costs				
Other legal and professional costs	549	-	549	-
	<u>549</u>	<u>-</u>	<u>549</u>	<u>-</u>
Total of expenditure of other costs	<u>20,301</u>	<u>-</u>	<u>20,301</u>	<u>9,873</u>
Total expenditure	46,215	353,496	399,711	551,092
Net gains on investments	-	-	-	-
Net income/(expenditure)	30,067	15,563	45,630	(139,381)
Transfers between funds	(6,317)	6,317	-	-
Net income/(expenditure) before other gains/(losses)	<u>23,750</u>	<u>21,880</u>	<u>45,630</u>	<u>(139,381)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>23,750</u>	<u>21,880</u>	<u>45,630</u>	<u>(139,381)</u>
Reconciliation of funds:				
Total funds brought forward	153,020	44,461	197,481	336,862
Total funds carried forward	<u>176,770</u>	<u>66,341</u>	<u>243,111</u>	<u>197,481</u>