

The Rivers Trust

Annual Report Year Ended 31 December 2015

**Company registration number: 5136671
Registered charity number: 1107144**



The Rivers Trust

Year Ended 31 December 2015

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The Rivers Trust

Trustees and Advisors

President

I D Gregg OBE

Trustees

A R Wallace (Chairman)

J P Bailey (resigned 24 March 2015)

D R Brown

Dr L B Couldrick (appointed 9 July 2015)

V Edmondson (appointed 9 July 2015)

Prof I G Cowx (resigned 9 July 2015)

M J R Howat

Dr S J Marsh-Smith OBE

D R Patterson

M M Ross (resigned 20 April 2015)

T C Wild (resigned 19 October 2015)

Bankers

Santander UK

Bridle Road

Bootle

Merseyside

L30 4GB

The Co-operative Bank

P.O.Box 101

1 Balloon Street

Manchester

M60 4EP

Company Secretary

A G Hawken

Registered Company Number

5136671

Chief Executive Officer

A J Rickard

Registered Charity Number

1107144

Independent Auditors

PKF Francis Clark

North Quay House

Sutton Harbour

Plymouth

Devon

PL4 0RA

Registered Office

Rain-Charm House

Kyl Cober Parc

Stoke Climsland

Callington

Cornwall

PL17 8PH

The Rivers Trust

Trustees' Report

Year ended 31 December 2015

The Trustees present their annual report and financial statements of the Trust for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Charities Act 2011 and 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 published on 16 July 2014.

Aims, Objectives and Activities

Objects

The objects of the Trust are:

- To advance the education of the public in the management of water and environmental protection, conservation, rehabilitation and improvement
- To advance the education of the public in the understanding of rivers, their basins, fauna and flora
- To protect, conserve, rehabilitate and improve the rivers, streams, watercourses and river basins, including adjacent coastal waters and water impoundments of the United Kingdom or any part or parts thereof for the public benefit.

Aims

The underlying aim of the Trust is to promote sustainable and integrated catchment management, based on the ecosystem approach and sound environmental practices, which can bring economic and social benefits to local communities, in addition to environmental improvements. To complement this aim the Trust promotes a grass roots or bottom up approach to deliver local solutions to issues.

Policies, Objectives and Public Benefit statement

The Board's strategy for achieving its objects and aims is twofold. The Trust, through its core activities, acts as the umbrella organisation to promote the development of the rivers trust movement. Its policy is to build capacity at the local rivers trust level to deliver the Trust's objects across England, Wales and Northern Ireland. Through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and given due consideration to, general guidance published by the Charity Commission relating to public benefit. The Trustees are fully satisfied that the Trust has complied with its educational and environmental benefit purposes, and that such purposes are beneficial to local communities and others wherever there is a river.

Activities

The Trust maintains a small central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. The total number of principal employees at the end of 2015 was 10. The Trust, therefore, operates under a unitary advancement of the rivers trust movement, with two main functional groupings: -

Core education and rivers trust development

The Trust's core activities are to promote rivers trusts at a national level and to provide technical and governance support to rivers trusts on generic issues affecting them. In so doing, it engages in an advisory role with government and others on environmental policy related to river catchments and issues.

Rivers trusts are community led charitable organisations recognised as important deliverers of education, water management advice and practical conservation work from source to sea, and improving land use,

The Rivers Trust

Trustees' Report Continued

Year Ended 31 December 2015

rivers and wetlands at the river catchment scale. The aim is for them to build their reputation as local "deliverers" by adopting and applying sound environmental practice and techniques at a catchment management scale in a cost effective manner.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars etc., a feature of which is that they are open to all at modest cost to encourage wide participation across various communities and organisations involved with water and the environment.

National and European projects

The Trust relies on successful grant applications for projects to develop and disseminate innovative solutions related to the river environment to a wide audience across the UK and Europe.

As the umbrella body, it occupies a pivotal position in developing related networks principally across the UK and Europe. It provides a conduit for know-how, technology and best practice transfer and dissemination. Project bids encourage partnerships, target activity towards societal needs and promote fresh solutions to problems.

Projects enable the Trust to underwrite its activities. In some cases projects directly assist local rivers trusts to deliver environmental improvements. In other cases, they enable the Trust to develop transnational policy initiatives or enable the Government and its agencies to implement policies aimed at improving our wider river environment.

Grant making policies

Where funds permit, the Trust facilitates and delivers financial support through the provision of discretionary grants to rivers trusts from its core funds, primarily in the start up phase or to promote sustainability. The Trust also provides grants to rivers trusts to undertake river improvements, develop local capacity or implement policy initiatives through its projects. However, in these cases the Trust is obliged to comply with the eligibility and consent criteria set out by each funder.

Achievements and performance

Review of activities

Core education and rivers trust development

In 2015 we said we would:

- Continue to represent the rivers trust movement, particularly policy and plans regarding implementation of the Water Framework Directive.
- Continue to develop opportunities to promote the rivers trust movement generally as prime deliverers in river improvement projects in collaboration with government, its agencies, water companies and others.
- Pursue a more cost effective way of delivering freshwater fisheries management in the context of predicted government cut backs within the public sector.
- Continue to develop GIS and data management for the benefit of rivers trusts and others involved in catchment management.
- Develop or update further policies and protocols for the generic benefit of rivers trusts.
- Continue to promote the education of water generally through Wildlife and Countryside Link.
- Develop the capacity of rivers trusts in England, Wales and Northern Ireland and, in Northern Ireland, to establish new trusts.
- Continue to host seminars and events at modest cost to encourage participation by all rivers trusts and others interested in the river environment.
- Re-align the role of the Board to recognise the growth of the Trust and provide the platform for the next

The Rivers Trust

Trustees' Report Continued

Year Ended 31 December 2015

phase of the Trust's development.

- Review the Trust's communications strategy to develop its relationships with member rivers trusts and others.
- Restructure the management of the Trust to achieve efficiencies and to align better with the growth of the rivers trust movement.

During 2015 we have:

- Spent considerable time and effort in representing the rivers trust movement at a national policy level in England, Wales and Northern Ireland, particularly on implementation of the EU Water Framework Directive and related matters.
- Worked hard, particularly with national government, its agencies and water companies, to continue to promote the rivers trust movement, including river interest groups through the on-going Catchment Based Approach initiative, as prime deliverers of river improvements to achieve the aims of various Directives and Regulations related to environmental river improvement.
- Worked hard, particularly with Defra, the Environment Agency and Angling Trust, to put forward constructive plans to deliver freshwater fisheries management in a cost effective manner for the public benefit.
- Continued to develop a web-based GIS platform, and trained rivers trust personnel and others for more effective presentation of data by river trusts and others.
- Updated guidance, particularly related to project management, for rivers trusts and river interest groups generally. All guidance is freely available to them on request and is designed to maintain good standards of governance and promote best practice, thereby enabling local groups to focus their resources on the delivery of environmental improvements.
- Continued to contribute to water education initiatives through the Wildlife and Countryside Link.
- Continued our shift of emphasis from start-ups in England and Wales, where there is virtually full coverage by rivers trusts, to capacity building. In Northern Ireland, our emphasis remains on start-ups and using cross border initiatives with the Republic of Ireland to stimulate development.
- Held a combined AGM and "Chairmen & Chief Executives" forum in July to communicate with our member rivers trusts, held 2 regional workshops in October on citizen science and volunteer monitoring in support of the Catchment Based Approach initiative and held spring and autumn conferences co-hosted with Ribble Rivers Trust and Severn Rivers Trust respectively.
- Created a formal Trustees' skills matrix to facilitate future Board recruitment.
- Determined the requirement for a specialist Communications Manager to add value to the Trust and facilitate fund-raising for the Trust and rivers trust movement.
- Agreed a re-structuring of the executive management of the Trust to support growth and longer term sustainability.

National and European projects

In 2015 we said we would:

- Complete the "WaterCap" project under the EU Interreg IVB North Sea programme to share knowledge and tools for improving the management of water catchments and related activities.
- Complete the fourth PINPOINT project in respect of catchment sensitive farming and enter into a further educational/training programme to build on the success of the earlier phases.
- Complete the second phase of the Catchment Based Approach national support programmes with Defra and the Environment Agency and bid for follow on funds in 2015-16 phase to promote integrated catchment management in general and the success of the initiative within the 104 river catchments in particular.
- Complete writing the full application for the Integrated Project LIFE+ project in respect of

The Rivers Trust

Trustees' Report Continued

Year Ended 31 December 2015

implementation of the EU Water Framework Directive in the North West River Basin District, the preliminary bid having been successful.

- Undertake the first year of the 3-year WATERLife project, under the EU LIFE+ programme, which is being led by WWF.
- Pursue opportunities for the Trust to develop the rivers trust movement under EU funding programmes, particularly the 2014-2020 Interreg V programme, which was due to launch in 2015, either direct or in partnership with others.
- Pursue other opportunities to fund river environmental improvements in conjunction with local rivers trusts.

During 2015 we have:

- Successfully completed the WaterCap and the associated WaterCap Hub projects to share knowledge and tools for improving catchment management.
- Successfully completed the fourth PINPOINT project in respect of catchment sensitive farming and made good progress on a Phase 5 continuation project.
- Successfully completed the second phase of the Catchment Based Approach national support programmes and successfully bid for funds in 2015/16 to continue our coordinating and technical support roles.
- Won the Integrated Project LIFE+ project, with the Environment Agency confirmed as the co-ordinating beneficiary. The full project is for 10 years, at a total budget of €20m. The Trust's budget is €4.5m overall, of which the fully committed first phase of 2.5 years has a budget of €2.7m.
- Successfully completed the first year of the WATERLife project.
- Successfully applied for two three-year projects under the EU Interreg VB North Sea Region programme entitled TopSoil and Water Co-Governance, respectively for £400k and £700k. We were unsuccessful in respect of an EC project application entitled HafiWater and with another EU Interreg VB North Sea Region entitled FRAMES (Flood Resilient Areas by Multi-layer Safety), although we have been invited to revise and re-submit the latter.
- Secured a related WATERLife project contract with WWF for up to approximately £200k to be completed in 2018 and secured funding from the Environment Agency to develop freshwater fisheries at a catchment scale.
- Commenced the operational phase of environmental river improvement projects pursuant to the Green Port, Humberside development.

Investment policy and performance

The Trust has insufficient uncommitted funds to consider long-term investments, and a review of performance and performance targets is not required. The Trust continues to grow, which dictates that the investment policy is to keep any surplus liquid funds in short-term deposits, which are low risk, and to spread that risk across at least two banks. In the fullness of time, should the Trust have sufficient funds to invest beyond short-term bank deposits, it would seek Independent professional advice, including considering ethical and other issues.

Financial review

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust 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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Trustees' Report Continued

Year Ended 31 December 2015

Reserves policy

It is the aim of the Trustees to generate a level of reserves sufficient to carry out the objects of the Trust on a steady and stable basis. The Board has therefore resolved to hold surplus liquid funds in short term deposits that can be accessed readily, until such time that the Board is comfortable that the level of reserves is sufficient to meet the cash flow requirements of funding its activities, including projects, for at least the ensuing 12 months without the need for overdraft or other loan facilities.

In determining the above policy, the Board has taken into account the lead time to bid for project funds; the outcome and timing difficulty thereof; match funding requirements of grant funded projects; the cash flow implication of claims paid in arrears and disbursement of project cash at short notice to member trusts. At the end of 2015 the Trust held total funds of £737k, of which £280k was unrestricted, which comfortably met the Reserves Policy and was sufficient to carry out the objectives of the Trust. However, the Board is mindful of unforeseen EU programme suspensions outside of the Trust's control causing indeterminate delays in claims settlements. It will therefore continually review the Trust's exposure to EU funding and may increase the cash threshold as deemed appropriate to cover the contingency.

Principal funding

Income

In 2015, total income was £1.2m (2014: £1.1m). The Trust received grant support during the year from a number of sources, including Anglian Water, Defra, the Environment Agency, the EU Interreg IV programme, the EU LIFE+ programme, Natural England and United Utilities. The Trust is also pleased with the support given by rivers trusts and its other members through subscriptions.

Expenditure

Total expenditure for the year was £1.2m (2014: £1.1m). £1m (88%) of total expenditure was spent on restricted fund projects and £114k (10%) on our core area of education and supporting rivers trust development. The remaining £30k (2%) relates to support costs including governance. The Trust has negligible fund-raising costs.

Balance sheet

The Trust was in a reasonably healthy financial position at year end, with a cash balance of £707k and debtors of £102k, most of which was attributed to submitted EU Interreg claims.

The Board confirms that since the year-end, it is not aware of any events that would have a material detrimental impact on its position.

Plans for the future

Future developments

Core education and rivers trust development

In 2016 we plan to:

- Cement our role as a prime co-ordinating body on behalf of Government in delivering cost effective freshwater fisheries management across England and building on the excellent fisheries management work conducted by local rivers trusts.
- Continue to represent the rivers trust movement, particularly regarding implementation of the Water Framework Directive.
- Develop trading opportunities aligned to our objects, particularly related to providing a single point of contact for water companies to achieve their need for high quality water at source.
- Develop or update further policies and protocols, including GIS and data management, for the generic

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Trustees' Report Continued

Year Ended 31 December 2015

benefit of rivers trusts.

- Continue to promote the education of water generally through Wildlife and Countryside Link.
- Develop the capacity of rivers trusts in England and Wales.
- Establish new rivers trusts in Northern Ireland and, where complementary, in the Republic of Ireland.
- Continue to host seminars and events at modest cost to encourage participation by all rivers trusts and others interested in the river environment.
- Pursue the Trust's communications strategy, subject to funding, to develop its relationships with member rivers trusts and others.
- Implement the re-structuring of the Trust's executive team to promote growth and sustainability of the rivers trust movement.

National and European projects

In 2016 we plan to:

- Complete the 2015/16 phase of the Catchment Based Approach and to bid for funds to provide continued national support in 2016/17 for the 104 river catchments across England and Wales.
- Complete the fifth PINPOINT project in respect of catchment sensitive farming and pursue a further phase.
- Undertake the second year of the 3-year WATERLife project, under the EU LIFE+ programme, and its associated contract on behalf of WWF, the overall project leader.
- Undertake the first year of the 3 major EU projects won at towards the end of 2015; namely, LIFE IP, TopSoil and Water Co-Governance.
- Substantially complete the environmental improvements pursuant to the Green Port, Humberside funding.
- Submit a revised application under the EU Interreg VB North Sea Region programme in respect of the FRAMES (Flood Resilient Areas by Multi-layer Safety) project to develop the catchment approach to flood risk management.
- Submit an application under the EU Interreg VA Cross Border (Ireland) programme to development catchment management both north and south of the Irish border.
- Pursue other opportunities, such as the Plastic Bag Levy (Tax) to fund river related educational or environmental improvements in conjunction with local rivers trusts.

Structure, governance and management

Constitution

The Trust is a registered charity and company limited by guarantee, governed by its Articles of Association, which were updated in 2011 to align with the Companies Act 2006. Subject to the Articles of Association, membership is open to any individual or organisation.

The Trust has a wholly owned subsidiary, River Ecosystem Services Limited, which was incorporated in 2013. The distributable profit of the subsidiary is covenanted to the Trust.

Method of appointment or election of Trustees

The governing body of the Trust is the board of trustees, which comprises up to 11 trustees. Rivers Trust members have the right to nominate and appoint up to six trustees ("Rivers Trustees") and all Members have the right to elect up to five trustees ("Elected Trustees") at an AGM pursuant to Articles 21 and 24.

One Rivers Trustee and one Elected Trustee are required to retire annually by rotation.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or

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Trustees' Report Continued

Year Ended 31 December 2015

other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Policies adopted for the induction and training of Trustees

Newly appointed Trustees receive a letter of appointment, including appointment declarations, and access to an on-line reference pack, which covers the modus operandi of the Trust and includes pertinent information on charities, such as the Charity Commission's The Hallmarks of an Effective Charity (CC10). The pack is continually updated and provides all Trustees with a dynamic support tool.

For on-going training purposes, the Board has agreed that the on-line reference pack, presentations etc. and Board papers will maintain standards of governance on a timely basis.

The Board meets formally up to four times per year, but there is frequent consultation with Trustees individually and as groups outside formal meetings.

Organisational structure and decision-making

The Board recognises that as an umbrella organisation representing the rivers trust movement there is a moral obligation on the Trust positively to embrace best governance practice. The Board has confirmed that, in principle, the Trust should adopt best practice on a voluntary basis, even if not a statutory requirement, in accordance with the advice and guidance of its auditors. The Board has adopted the second edition (October 2010) of Good Governance - A Code for the Voluntary and Community Sector (published by ACEVO et al).

During early 2015, the Board established a new Business Committee, principally to deal with the strategic development of the Trust and to incorporate the roles previously undertaken by the Finance Committee and the Remuneration Committee, which were accordingly wound up. The Finance Committee principally undertook project evaluation and risk management, and the Remuneration Committee principally undertook HR matters. Their terms of reference require the Business Committee to consist of at least two Trustees and routinely to report to the next following Board meeting.

In 2009 the Board instigated a Chairmen's and Chief Executives' Annual Forum as a means of formal communication with its rivers trust members on strategy, members' priorities and the Board's own performance. The Forum has proven successful and has accordingly been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting.

Related party relationships

The Trust works closely with its rivers trust members and other charities and organisations. However, all relationships are conducted on an arms' length basis.

Risk management

The policy of the Trustees is to eliminate risk at source as far as practicable by relevant and proportionate measures. Insurance cover is considered to be the measure of last resort. Within this policy the Trustees encourage the executive team to adopt innovative approaches in developing the rivers trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees therefore promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business Committee.

The Rivers Trust

Trustees' Report Continued

Year Ended 31 December 2015

Identified higher priority risks are highlighted therein for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees confirm that they have established systems to mitigate significant risks at source as far as reasonably practicable, with any risks in need of attention designed to be identified within the annual review or continual assessment process and to be remedied within an appropriate timetable. The Trust also maintains employers' liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector during the recent past in terms of poor governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising, where no third parties are involved and where, as a non-campaigning charity, there is no direct solicitation of funds from the public. Moreover, governance is open and transparent and no commercial conflicts of interest exist.

Key management personnel

At the end of 2015 the key management personnel of the Trust were:

A J Rickard, Chief Executive Officer

A Maltby, Operations Director

B Bendall, Director Fisheries

Dr R Collins, Director Policy & Communication

D Johnson, Catchment Based Approach (CaBA) Support Manager

A G Hawken, Trust Secretary

Pay Policy

The Trust operates a national pay policy guide and grading structure based on an independent benchmarked study of organisations within the environmental sector. This policy is applied to all staff of The Rivers Trust, including the key management personnel.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



A R Wallace (Chairman)

Date: 10 May 2016

The Rivers Trust

Trustees' Responsibilities

Year Ended 31 December 2015

The Trustees (who are also directors of The Rivers Trust for the purposes of company law) are responsible for preparing a Trustees' annual report and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the applicable Charities SORP;
- make judgements that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

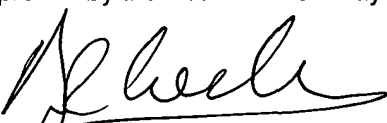
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statements as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he / she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 10th May 2016 and signed on its behalf by:



A R Wallace

Chairman

The Rivers Trust

Independent Auditor's Report

Year Ended 31 December 2015

We have audited the financial statements of The Rivers Trust for the year ended 31 December 2015, which comprise the Consolidated Statement of Financial Activities, the group and parent company Balance Sheets, the Consolidated Statement of Cash Flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices) including FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 11, the Trustees (who are also 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give us reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state the group and parent company's affairs as at 31 December 2015 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which financial statements are prepared is consistent with the financial statements.

The Rivers Trust


Independent Auditor's Report Continued

Year Ended 31 December 2015

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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



Charles Evans FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 16/5/16

The Rivers Trust

Consolidated Statement of Financial Activities

(incorporating consolidated income and expenditure account)

Year Ended 31 December 2015

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from:					
Donations and legacies	2	-	205,730	205,730	103,877
Charitable activities	3	878,935	53,346	932,281	945,008
Other trading activities	5	-	18,332	18,332	20,922
Investments	4	-	615	615	742
Total		878,935	278,023	1,156,958	1,070,549
Expenditure on:					
Charitable activities	6 / 7	1,036,869	143,932	1,180,801	1,076,096
Total		1,036,869	143,932	1,180,801	1,076,096
Net income/(expenditure)		(157,934)	134,091	(23,843)	(5,547)
Transfers between funds	18	137,136	(137,136)	-	-
Net movement in funds		(20,798)	(3,045)	(23,843)	(5,547)
Reconciliation of funds					
Total funds brought forward		478,707	282,605	761,312	766,859
Total funds carried forward	18	457,909	279,560	737,469	761,312

The statement of financial activities includes all gains and losses recognised in the year.

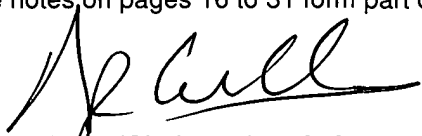
All income and expenditure derive from continuing activities.

The Rivers Trust
Balance Sheets
At 31 December 2015

		Group		Charity	
		2015	2014	2015	2014
	Note	£	£	£	£
Fixed assets:					
Tangible fixed assets	14	3,234	6,417	2,317	4,399
Investments	15	-	-	200	200
Total fixed assets		3,234	6,417	2,517	4,599
Current assets:					
Debtors	16	101,610	325,349	114,425	323,550
Cash at bank and in hand		706,588	461,632	692,951	461,632
Total current assets		808,198	786,981	807,376	785,182
Creditors amounts falling due within one year	17	(73,963)	(32,086)	(70,071)	(30,487)
Net current assets		734,235	754,895	737,305	754,695
Total assets less current liabilities		737,469	761,312	739,822	759,294
The funds of the charity:					
Restricted income funds	19	457,909	478,707	457,909	478,707
Unrestricted income funds	19	279,560	282,605	281,913	280,587
Total charity funds		737,469	761,312	739,822	759,294

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 16 to 31 form part of these accounts


A R Wallace (Chairman) on behalf of the Trustees

Approved by the Trustees on 10 May 2016

Company Registered Number 5136671

The Rivers Trust

Statement of Consolidated Statement of Cash Flows

At 31 December 2015

	Note	2015 £	2014 £
Net cash provided by / (used in) operating activities	24	245,825	(149,059)
Cash flows from investing activities			
Interest		615	742
Purchase of tangible fixed assets		(1,484)	(1,273)
Net cash provided by / (used in) investing activities		(869)	(531)
Change in cash and cash equivalents in the year		244,956	(149,590)
Cash and cash equivalents at the beginning of the year		461,632	611,222
Cash and cash equivalents at the end of the year		706,588	461,632

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

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 (FRS102) (effective 1 January 2015) with FRS102 and with the requirements of the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether, in applying the accounting policies required by FRS102 and the Charities SORP FRS102, the restatement of comparative items was required.

There were no changes to the previously stated reserves as at 1 January 2014 and 1 January 2015 or in the net outgoing resources for the year ended 31 December 2014 as a result of the transition.

(c) Basis of consolidation

The financial statements consolidate the accounts of The Rivers Trust and its subsidiary undertaking.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

(d) Income recognition

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the claim.

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

(e) Grants receivable

Grants are recognised as income when all the terms attached to the grant are within the control of the Trust.

(f) Fund accounting

Restricted Funds:

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

Unrestricted Funds:

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

(g) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at the registered office.

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 that have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

(h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and legal fees together with an apportionment of overhead and support costs. These costs are included within charitable activities where relevant.

(i) Tangible fixed assets

All equipment costing less than £500 is written off in the statement of financial activities when the expenditure is incurred.

Impairment reviews are carried out on a periodic basis. If an asset is found to have a carrying value materially higher than its recoverable amount it is written down accordingly.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office and other equipment	3 years straight line
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(j) Investments

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

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

(k) Financial instruments

The charitable company 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.

(l) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

(m) Pensions

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

(n) Fund structure

Restricted Funds:

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

Unrestricted Income Funds:

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the company.

(o) Legal status of the Trust

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The Rivers Trust
Notes to the financial statements
Year ended 31 December 2015

2. Income from donations and legacies

	Unrestricted Total 2015 £	Unrestricted Total 2014 £
Donations from individuals	205,730	103,877

3. Income from charitable activities

	Total 2015 £	Total 2014 £
National and European projects	906,348	920,250
Education and River Trust development	25,933	24,758
	932,281	945,008

The income from charitable activities was £932,281 (2014: £945,008) of which £53,346 was unrestricted (2014: £23,277) and £878,935 was restricted (2015: £921,731).

4. Investment income

All of the group's unrestricted investment income of £615 (2014: £742) arises from money held in interest bearing deposit accounts.

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

5. Trading activities

The charity is the beneficial owner of 100% of the issued ordinary share capital of River Ecosystem Services Limited, a company incorporated in England and Wales in 2013. River Ecosystem Services Limited undertakes the trading activities of the charity. The company pays profits to the charity by gift aid donation.

Summary of trading results:

	2015
	£
Turnover	18,332
Cost of sales	(13,986)
Gross profit	4,346
Administrative expenses	(8,716)
Donation to The Rivers Trust	-
Net loss for the year	(4,370)

Assets and liabilities

	2015
	£
Assets	19,894
Liabilities	(22,046)
Capital	(200)
Reserves	2,352

6. Analysis of expenditure on charitable activities by fund:

		Restricted Funds 2015	Unrestricted Funds 2015	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
National and European projects	8	1,036,869	-	1,036,869	946,816
Education and River Trusts development	9	-	113,907	113,907	100,027
Governance	10	-	30,025	30,025	29,253
		1,036,869	143,932	1,180,801	1,076,096

Expenditure on charitable activities was £1,180,801 (2014: £1,076,096) of which £1,036,869 (2014: £946,816) was restricted and £143,932 (2014: £129,280) was unrestricted.

The Rivers Trust
Notes to the financial statements
Year ended 31 December 2015

7. Analysis of expenditure on charitable expenditure (by activity):

	Activities undertaken directly 2015	Grant funding of activities 2015	Support costs (note 10) 2015	Total 2015	Total 2014
	£	£	£	£	£
National and European projects	1,014,412	22,457	-	1,036,869	946,816
Education and River Trusts development	17,487	-	96,420	113,907	100,027
Other costs	-	-	30,025	30,025	29,253
	<u>1,031,899</u>	<u>22,457</u>	<u>126,445</u>	<u>1,180,801</u>	<u>1,076,096</u>

8. National and European projects

	Total Funds 2015	Total Funds 2014
	£	£
Activities undertaken		
Project costs	56,661	96,549
Other costs	159,474	135,547
Consultancy	426,370	282,518
Wages and salaries	322,955	279,222
National insurance	31,480	28,342
Pension cost	17,472	15,547
	<u>1,014,412</u>	<u>837,725</u>
Grants to institutions		
Ballinderry Rivers Trust	5,000	-
Erne Rivers Trusts	4,957	-
Essex & Suffolk Rivers Trust	-	23,158
Lincolnshire Rivers Trust	-	13,403
Severn Rivers Trust	-	60,824
Wear Rivers Trust	-	1,305
Westcountry Rivers Trust	-	6,358
Other grants to institutions	12,500	4,043
	<u>22,457</u>	<u>109,091</u>
Total	<u>1,036,869</u>	<u>946,816</u>

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

9. Education and River Trusts Development

	Total Funds 2015	Total Funds 2014
	£	£
Activities undertaken		
Seminar costs	146	1,257
Other costs	8,587	2,263
Wages and salaries	7,602	6,337
National insurance	741	643
Pension cost	411	353
	<u>17,487</u>	<u>10,853</u>
Support costs		
Office costs	2,516	4,412
Travel	4,221	4,662
Consultancy	1,434	4,103
Exchange rate (gain)/loss	20,164	24,455
Wages and salaries	55,071	39,272
National insurance	5,368	3,986
Pension cost	2,979	2,187
Depreciation	4,667	6,097
	<u>96,420</u>	<u>89,174</u>
Total	<u>113,907</u>	<u>100,027</u>

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

10. Analysis of support and governance costs

	General support 2015	Governance 2015	Total 2015
	£	£	£
Office costs	2,516	559	3,075
Travel	4,221	2,000	6,221
Consultancy	1,434	1,559	2,993
Exchange rate gain/loss	20,164	-	20,164
Wages and salaries	55,071	14,242	69,313
Depreciation	4,667	-	4,667
National insurance	5,368	1,388	6,756
Pension cost	2,979	770	3,749
Auditors' remuneration – charity	-	5,100	5,100
Auditors' remuneration – subsidiary	-	1,250	1,250
Trustees expenses reimbursed	-	3,157	3,157
	<u>96,420</u>	<u>30,025</u>	<u>126,445</u>

The Trust initially identifies the total cost of its support functions and then apportions the element associated with the governance of the charity to governance costs. The remainder of these support costs are incurred in developing the River Trusts and Education.

11. Analysis of staff costs, Trustees' remuneration and expenses and the costs of key management personnel

Trustees did not receive any remuneration for their services as trustees during the year.

6 trustees received reimbursement of travel and subsistence expenses amounting to £3,157 in the current year (2014: 6 trustees - £3,203).

The following staff costs were paid during the year:

	2015 £	2014 £
Salaries and wages	399,870	336,894
Social security costs	38,977	34,196
Pension costs	21,633	18,758
	<u>460,480</u>	<u>389,848</u>

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

The key management personnel of the group comprises A J Rickard; A Maltby; B Bendall; Dr R Collins; D Johnson and A G Hawken.

The aggregate employee benefits payable to key management personnel for the year was £313,736.

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

	2015 No. 9	2014 No. 8
The number of higher paid employees was:		
	2015 No. 1	2014 No. 1
In the band £70,001 - £80,000		

12. Net income / (expenditure) for the year

This is stated after charging:

	2015 £	2014 £
Depreciation	4,667	7,198
Auditor's remuneration	6,350	5,750

13. Taxation

The company is registered as a charity and there is no liability to taxation on its charitable activities.

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

14. Tangible fixed assets - Group

	Office and other equipment £
Cost	
At 1 January 2015	34,724
Additions	1,484
Disposals	(2,776)
At 31 December 2015	33,432
Depreciation	
At 1 January 2015	28,307
Charge for the year	4,667
Eliminated on disposal	(2,776)
At 31 December 2015	30,198
Net book value	
At 31 December 2015	3,234
At 31 December 2014	6,417

Tangible fixed assets – Charity

	Office and other equipment £
Cost	
At 1 January 2015	31,422
Additions	1,484
Disposals	(2,776)
At 31 December 2015	30,131
Depreciation	
At 1 January 2015	27,023
Charge for the year	3,566
Eliminated on disposal	(2,776)
At 31 December 2015	27,814
Net book amount	
At 31 December 2015	2,317
At 31 December 2014	4,399

The Rivers Trust
Notes to the financial statements
Year ended 31 December 2015

15. Investments – shares in group undertaking

	Charity	
	2015	2014
	£	£
Cost at 1 January 2015	200	-
Additions	-	200
Cost at 31 December 2015	200	200

The charity owns 100% of the share capital of River Ecosystem Services Limited, a company incorporated in England and Wales. The activities of this company are summarised in Note 5.

16. Debtors

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	98,241	202,277	92,901	202,277
Amount owed by group undertakings	-	-	18,155	9,905
Other debtors	-	23,819	-	23,819
Prepayments and accrued income	3,369	99,253	3,369	87,549
	101,610	325,349	114,425	323,550

17. Creditors - amounts falling due within one year

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	4,261	-	4,261	-
Other creditors	57,403	16,296	55,110	16,296
Accruals and deferred income	12,299	15,790	10,700	14,191
	73,963	32,086	70,071	30,487

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

18. Funds

	Brought forward	Incoming resources	Resources expended	Transfers	Carried forward
	£	£	£	£	£
Restricted funds					
CaBA Secretariat	68,398	122,352	(182,498)	-	8,252
CaBA Comms	-	15,000	(16,997)	1,997	-
CaBA Data & Information	69,545	22,000	(96,274)	4,729	-
CaBA Downstreams	11,815	-	(12,006)	191	-
CaBA FCRMP	3,500	-	(3,430)	-	70
CaBA Fisheries Plans	17,036	-	(59,555)	42,519	-
CaBA Mentoring	57,147	26,000	(73,335)	-	9,812
CaBA Urban	-	3,000	(6,614)	3,614	-
CPAF Executive	-	50,000	(402)	-	49,598
CPF Cam	15,771	46,000	(18,317)	-	43,454
CPF Essex	213	-	-	(213)	-
DEFRA River Improvement Fund	1,238	-	(229)	-	1,009
Eels	-	-	-	59,583	59,583
Eels (Co-op)	49,192	-	-	(44,192)	5,000
Eels (EA)	15,550	15,391	(15,550)	(15,391)	-
EFF	31	-	-	(31)	-
Eire Start-Up	-	5,702	(4,180)	-	1,522
Fishmongers' Fisheries	-	12,500	(23,623)	11,123	-
Humber	-	180,000	(7,966)	-	172,034
Keeping Rivers Cool	-	11,934	(3,402)	-	8,532
Life IP	1,860	16,511	(51,796)	33,425	-
MaRIUS	-	-	(816)	816	-
Northern Ireland Trust Ph 4	15,404	-	(10,462)	-	4,942
Northern Ireland Trust Ph 5	7,563	20,265	(13,356)	-	14,472
PinPoint 2	4,477	-	-	(4,477)	-
PinPoint 4	19,232	45,567	(70,021)	5,222	-
PinPoint 5	-	2,250	(8,708)	6,458	-
RAFTS	931	-	-	-	931

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

Strategic Development Fund	69,387	-	(686)	-	68,701
Thames Catchment	-	10,000	-	-	10,000
TopSoil	-	-	(261)	261	-
WATER	19,225	-	-	(19,225)	-
WaterCAP	31,192	92,623	(101,338)	(22,477)	-
WaterCAP Hub	-	33,040	(40,437)	7,397	-
WaterCoG	-	4,075	(4,075)	-	-
WATERLife	-	144,726	(208,611)	63,885	-
WaterLife – B3	-	-	(1,922)	1,922	-
	478,707	878,935	(1,036,869)	137,136	457,909
Unrestricted funds	282,605	278,023	(143,932)	(137,136)	279,560
Total of funds	761,312	1,156,958	(1,180,801)	-	737,469

Description of funds:

The above projects can be summarised as follows:

Catchment Based Approach - A series of related funds from Defra under the catchment based approach initiative support to provide national technical support to all NGO catchment partnerships in England and Wales and to support additional specific aspects identified and determined by the CaBA National Steering (Support) Group.

CPF Cam – A fund under the Catchment based Approach mechanism from DEFRA run by the Environment Agency for local groups led by The Rivers Trust in the Cam Catchment.

CPF Essex – A fund under the Catchment based Approach mechanism from DEFRA run by the Environment Agency for local groups led by The Rivers Trust in the Essex Catchment.

Defra River Improvement Fund - The project was completed in early 2014. There remains a small residual amount for additional publicity and related reporting issues.

Eels (Co-op) Project - The project was completed in 2015. There remains a small residual amount for final publicity boards.

Eels (EA) Project – The project was completed in 2015.

Eels – Funding to support continued development work related to Eel populations.

Eire - Funding provided to promote rivers trust development in the Republic of Ireland.

Fishmongers' Fisheries - A grant from the Fishmongers' Company for the Trust to collaborate with the Angling Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland. The initiative continues, but the grant has been exhausted and is accordingly supported by core funds.

Humber - Funding provided by Associated British Ports by way of mitigation for the Green Port Development to undertake river improvements to aid fish passage in the catchments flowing into the Humber Estuary.

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

Keeping Rivers Cool - A project in partnership with the Environment Agency to make riparian shade data available to rivers trusts and Catchment Based Approach partnerships to help them to combat climate change impacts etc.

LIFE IP – Funding contributed by the Environment Agency to help prepare and submit an application to the EU LIFE programme for an integrated project on river basin management plan implementation in the north west of England. The bid was successful and the eligibility date for expenditure was 1 October 2015. The duration of the project is 10 years.

MaRIUS – A small 3-year project to support managing the risks, impacts and uncertainties of droughts and water scarcity.

Northern Ireland Trust Development – Funding provided by the Northern Ireland Environment Agency to assist the establishment of charitable rivers trusts in Northern Ireland.

PinPoint - Grant funding from Natural England to train rivers trusts and others to promote catchment sensitive farming building on the practical techniques and success of, inter alia, Westcountry Rivers Trust.

RAFTS - Collaborative work between Rivers & Fisheries Trusts of Scotland and the Trust.

Strategic Development Fund - A fund established by the Trust's former Chairman and current President to carry out strategic development in accordance with the Trust's objectives.

TopSoil - A project under the EU Interreg VB North Sea Region programme to explore the possibilities for using the uppermost soil layers to solve present and future water challenges.

WATER - A fund to undertake a project under the France (Channel) - England EU Interreg IVA programme on wetted land; assessment, techniques and the economics of (river) restoration. The project was completed in 2013 and the transfer to unrestricted funds reflects deferred claim settlement against earlier excess expenditure incurred by the Trust.

WaterCap - A follow on project under the EU Interreg IVB North Sea programme to develop and disseminate knowledge and tools arising from the previous Living North Sea and the WaterCap cluster projects to local groups across the North Sea region through various taskforces. The project was completed in 2015. The transfer reflects reversal of the excess unrestricted funding contributed prior to completion.

WaterCap Hub – A supplementary project related to the WaterCap project that brings together the water knowledge, experience and expertise from the EU North Sea Region programme 2007 – 2013 into a single web-based communications hub. The project was completed in 2015.

Water Co-Governance - A project under the EU Interreg VB North Sea Region programme to explore the role of increased stakeholder involvement in the management of water in the North Sea Region.

WaterLife – An EU LIFE+ programme project to involve civil society and the private sector in the delivery of the Water Framework Directive across the EU and restoring rivers to good ecological status. In association therewith, the Trust is also delivering the water stewardship aspect for WWF.

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

19. Summary of funds - Group

	Brought forward	Incoming resources	Resources expended	Transfers in/(out)	Carried forward
	£	£	£	£	£
Unrestricted funds	282,605	278,023	(143,932)	(137,136)	279,560
Restricted funds	478,707	878,935	(1,036,869)	137,136	457,909
	761,312	1,156,958	(1,180,801)	-	737,469

20. Analysis of net assets between funds - Group

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	-	3,234	3,234
Current assets	457,909	350,289	808,198
Current liabilities	-	(73,963)	(73,963)
Net assets at 31 December 2015	457,909	279,560	737,469

21. Share capital

The charitable company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

22. Pension contributions

Pension costs represent the contributions payable during the accounting period. The pension cost charge represents the contributions payable to the Rivers Trust Pension Scheme by the charity to the fund of participating employees. The charity has no liability under the scheme other than for the payment of those contributions. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £21,633 (2014: £18,758). Contributions totalling £nil (2014: £nil) were payable to the fund at the balance sheet date.

23. Related party transactions and control

During the year the charity received total donations of £205,704 (2014: £103,857) from related parties. There were no conditions attached to these donations.

Dr Laurence Couldrick

During the year the charity purchased consultancy services from Mrs P.Couldrick, the wife of the Trustee. The purchases amounted to £4,403 and there was no balance outstanding at the year end.

The Trustee is the Chief Executive of Westcountry Rivers Trust. During the year, The Rivers Trust purchased services amounting to £44,615 from Westcountry Rivers Trust. There was a balance outstanding of £8,622 due to Westcountry Rivers Trust at the year end. During the year The Rivers Trust received £1,500 from Westcountry Rivers Trust in membership fees.

The Rivers Trust

Notes to the financial statements

Year ended 31 December 2015

Dr Stephen Marsh-Smith

The Trustee is the Chief Executive of the Wye and Usk Foundation. During the year the charity made purchases of £691 from the Foundation. There was no balance outstanding at the year end. The Foundation subscribed to membership from the charity and the fees amounted to £1,500. At the end of the year £450 was owed to the charity.

The charity is controlled by its trustees.

24. Reconciliation of net income/(expenditure) to net cash flows from operating activities

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Net income / (expenditure) for the reporting period	(23,843)	(5,547)	(19,472)	(7,565)
Adjustments for:				
Depreciation charge	4,667	7,198	3,566	6,097
Dividends, interest and rents from investments	(615)	(742)	(615)	(742)
Decrease in debtors	223,739	82,077	209,125	86,621
Increase / (decrease) in creditors	41,877	(232,045)	39,584	(233,470)
Net cash provided by / (used in) operating activities	245,825	(149,059)	232,188	(149,059)