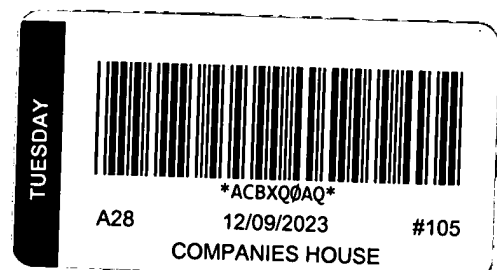


COMPANY REGISTRATION NUMBER: 05136671
UK CHARITY REGISTRATION NUMBER: 1107144
IRELAND CHARITY REGISTRATION NUMBER: 20206391

The Rivers Trust
Company Limited by Guarantee
Financial Statements
31 December 2022

WESTCOTTS (SW) LLP

Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT



The Rivers Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Rivers Trust
UK Charity registration number	1107144
Ireland Charity registration number	20206391
Company registration number	05136671
Principal office and registered office	Rain-Charm House, Kyl Cober Parc Stoke Climsland Callington Cornwall PL17 8PH
President	I D Gregg OBE
The Trustees	D R Brown (resigned 6 July 2022) Dr L B Couldrick Dr B R Davies J E Harrison C Hitchmough A W Muirhead E S Passey (appointed 6 July 2022) B C Schoonbaert (appointed 6 July 2022) J W A Spees G D M Thomas A R Wallace J M White (Chairman)
Company Secretary	R C Caley (appointed 20 March 2022)
Chief Executive Officer	M Lloyd
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditor Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Bankers

The Co-operative Bank Plc
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Lloyds Bank Plc
8 Royal Parade
Plymouth
PL1 1TX

Santander UK Plc
Bridle Road
Bootle
Merseyside
L30 4GB

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 3 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 in October 2019.

Aims, objectives and activities

Objects and aims

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.

Our underlying aim 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: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales, Northern Ireland and 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, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

In setting objectives, planning for activities and delivering those activities, the Trustees have regard for, and have 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.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and the Charities Regulator in Ireland.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Fundraising disclosures

The Trust undertakes limited fundraising activity direct from the public and has engaged no-one to act on its behalf to do so. We are a member of the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. We have safeguards in place should we require third parties to act on our behalf that require them to confirm they comply with the same code of practice to protect our supporters and the Charity's reputation. We have no compliance disclosures covering the period. We have received no complaints about fundraising activity and would undertake a risk assessment of any fundraising activity or scheme in advance of approval by our senior management team to ensure that we have adequately assured ourselves that we will avoid unreasonably intruding on any person's privacy, be unreasonably persistent or place undue pressure on a person to give money or other property.

Activities

The Trust had 57 equivalent full-time employees at the end of 2022. It maintains a small central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. 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 and their interests 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 related 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, 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. The Trust assists with fundraising and securing delivery contracts to enable the Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars, conferences, communities of practice etc., a feature of which is that they are open to all at modest or no cost to encourage wide participation across various communities and organisations involved with water and the environment. It also provides practical support (e.g. technical, communications, fundraising) to individual and groups of Rivers Trusts to build their capacity.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

National and European projects:

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

As the umbrella body, it occupies a pivotal position in developing related networks principally across the UK, Ireland 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.

The Trust also raises funds from charitable trusts, individual donors and sponsors to support its core activities. These may be classed as projects for accounting purposes, but often the funds have very loose or no restrictions, except that they must be applied to the charitable objects.

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.

Review of activities

Policy

- Continued to represent the Rivers Trust movement and wider catchment communities, particularly through promotion of a catchment-based, collaborative approach with a focus on nature-based solutions.
 - Collaborated with the Blueprint for Water to advocate for a sustainable future for soils and water.
 - Worked with government to propose mechanisms for implementation of the 25 Year Environment Plan and the Environmental Improvement Plan.
 - Worked with a wide range of other organisations to propose a road map towards better catchment management governance and how this might be integrated with nature recovery, flood defence and environmental land management schemes.
 - Chaired and provided a secretariat service for Defra's Catchment Based Approach National Support Group.
 - Continued to promote education about water management generally and through partnerships with academia, other like-minded charities and through Wildlife and Countryside Link.
 - Continued to promote the Courtauld 2025 initiative on Water Stewardship and engaging private sector companies in delivery of catchment restoration.
 - Influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2024 – 2029 and developed pilot schemes to involve local communities in planning and delivery of water company investment.
 - Started delivery of an Environmental Land Management Scheme Test & Trial project to influence the development of the new agricultural subsidy regime.
-

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Support to local trusts

- Continued to develop open data, visualisation and GIS tools, to support groups working on river improvement and catchment management.
- Delivered a programme to create an open health and safety culture within the Rivers Trust movement.
- Completed the 2021/22 phase of the Catchment Based Approach (CaBA) national support for the 100-plus river catchment partnerships and communities across England and Wales.
- Provided one-to-one support for the development of Rivers Trusts in Ireland and Northern Ireland.
- Co-chaired a Catchment Data Users Group to support release of open data and use by Rivers Trusts and other parties.
- Started a £7.1m project over three years, funded by the OFWAT Breakthrough Challenge Fund to support the Catchment Monitoring Co-operative which will demonstrate how multiple sources of data can be integrated and enhanced with citizen science data to create a much more detailed and informative picture of the condition of rivers, presented in a user-friendly format.
- Continued to chair a working group of water companies and regulators to encourage the use of integrated constructed wetlands as an alternative to hard-engineered sewage treatment.
- Secured charitable status in Ireland to enable the Trust to receive charitable funds on behalf of its growing membership of Rivers Trusts in Ireland.

Delivery of improvements at scale

- Applied funding from WWF and the Coca Cola Replenish programme to extend bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.
- Delivery of Source to Tap: a fully-funded cross-border catchment management project to address pesticide pollution in the Erne catchment between Ireland and Northern Ireland.
- Delivery of Natural Course (Life Integrated Project): building cross-sector capacity to increase ambition in the delivery of the NW England River Basin Plan.
- Delivery of AA-Floods: a €2.5m three-year Interreg Atlantic Area funded project that aims to drive a collaborative approach to address all aspects of flood risk management from early warning services, prediction and prevention to post-flood emergency response.
- Delivery of Carbon Connects: a €4.5m four-year project funded by Interreg North West Europe that aims to reduce the carbon emissions and enhance carbon sequestration of degraded and mismanaged peatlands across North Western Europe.
- Delivery of LIFE IP CleanEst: a 10 year €16.7m LIFE integrated project in Estonia that will research how to improve the status of over 240,000 hectares/574km of watercourses and roughly 160,000 hectares of coastal waters and implement the findings.
- Delivery of Preventing Plastic Pollution: a €14million funded EU INTERREG VA France (Channel) England Programme project co-financed by the European Regional Development Fund which will work across seven pilot sites to understand and reduce the impacts of plastic pollution in the marine environment.
- Delivery of the Woodlands for Water Project in partnership with the National Trust, Woodland Trust and Beaver Trust to support Rivers Trusts and others to plant 3,000 hectares of woodland alongside rivers.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Communications

- Continued to host seminars, conferences and events at modest cost to encourage participation by all those interested in the river environment, including Rivers Trusts.
- Pursued the Trust's open communications strategy to develop its relationships with member Rivers Trusts and the wider general public.
- Managed a partnership website to promote and support the Catchment-Based Approach with best practice.
- Promoted volunteering opportunities at local trusts via the web site.
- Continued development of the refreshed Rivers Trust brand.
- Used a range of social media to promote the work of Rivers Trusts and to propose collaborative, nature-based solutions to the restoration of rivers and their catchments.

Fundraising

- Successfully secured funding via numerous applications to the Natural Environment Investment Readiness Fund on behalf of member Trusts.
- Worked with the Garfield Weston Foundation to arrange grants worth a total of £1.4m directly to member Trusts to support project delivery.

Financial review

Reserves policy

The Trustees have carefully examined the requirements for unrestricted reserves of the charity and have given due consideration as to how best to protect the organisation from the consequences of a sudden or unforeseen fall in income or adverse change in circumstances. The Board reviews this policy on an annual basis to ensure its continued suitability to enable the charity to meet its objects, whilst maintaining an appropriate minimum level of unrestricted reserves which takes into account net unrestricted overheads, the possible need to provide funding for projects in cash deficit, pending scheduled payment from project sponsors, and any committed core costs of a capital or one-off nature.

At the end of 2022 the Trust held total funds of £1.18m of which £1.0m comprised unrestricted free reserves, which met the Reserves Policy and was sufficient to carry out the objectives of the Trust. A review of the plans and forecast for 2023 has indicated that the unrestricted funds are sufficient to meet the Reserves Policy. However, the Board is mindful not only of the long-payment cycle for EU-funded projects but also, in the context of Brexit and the lingering effects of COVID-19, unforeseen delays outside of the Trust's control in claims settlements. The Board will therefore continually review the adequacy of the Trust's reserves and its reliance on such sources of funding in the medium and longer term.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Principal funding

Income:

Total income for the year was £5.7m (2021: £3.8m). The Trust received donations and grant support during the year from a number of sources including various ongoing EU grant-funded programmes, the Greggs Foundation, Garfield Weston Foundation, the Esmée Fairbairn Foundation, the John Ellerman Foundation, the Environment Agency and WWF. The Trust raised over £253k in donations from individuals, excluding its growing number of Fellows, who generally donate a minimum of £5k each year for 5 years. The Trust also benefits from the support given by Rivers Trusts and its other members through subscriptions totalling £37k (2021: £34k).

Expenditure:

Total expenditure for the year was £5.8m (2021: £3.9m): £4.9m (85%) (2021: 90%) of total expenditure was spent on restricted fund projects; and 293k (5%) on our core area of education and supporting Rivers Trust development, of which £44k relates to governance expenditure. The Trust has negligible fundraising costs.

Balance sheet:

The Trust ended the year with a cash balance of £3.7m (2021: £2.3m); debtors of £1.5m (2021: £1.3m), of which most was attributable to trade debtors; and creditors of £4.0m (2021: £2.4m), attributable mostly to deferred income and grants held for third Parties whilst awaiting 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. This statement takes a prudent account of the ongoing impact of COVID-19 insofar as it is possible to predict its impact at this time.

Net movement in funds:

The Trust made a deficit in the year of £59k (2021 – Deficit £105k). A significant proportion of this deficit relates to planned expenditure that was related to the unrestricted donation of £500k received in 2020. 2023 is likely to see a further deficit, as the balance of the monies donated are spent.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Plans for the future

During 2023 the Trust will continue its work to identify and promote innovative solutions to the poor health of rivers throughout the UK and Ireland. After successfully increasing staff numbers in 2022, the Trust will seek to increase its capacity further during 2023 and invest more in securing partnership funding and delivery contracts, coupled with practical support for the Rivers Trust network, to grow the capacity of its member trusts. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

- The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. It will also continue to work closely with LAWPRO in Ireland and the Department of Agriculture, Environment and Rural Affairs in Northern Ireland. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
- In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups and their equivalents in Ireland and Northern Ireland, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust.
- It has secured further support from leading grant giving trusts where successful applications are now supporting a growth in capacity of member Rivers Trusts.
- The Rivers Trust will continue to expand its communications function with legacy funding from the Foundation for Water Research.

Rivers Trust Funding:

- The Rivers Trust will continue to recruit individual donors and corporate sponsors and it will make applications to grant giving trusts.
- It will seek to develop corporate and strategic partnerships with major corporations, water companies and businesses in the food and drink supply chain, in particular through the Water Stewardship programme.
- It will continue to seek funding from EU, UK government and other project funding to maintain and increase The Rivers Trust's education and catchment improvement programmes through both its own activities and building capacity at the local Rivers Trust level.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

National and European projects:

- Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy framework (providing a national co-secretariat role with The Wildlife Trust), based on supporting 100-plus catchment community partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will continue to be sought during 2023 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships.
- The Rivers Trust will seek funding from government and others during 2023 to support the further development of the national Catchment Monitoring Co-operative to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
- The Trust has successfully secured £8.9m of funding to be shared between 20 partners over 5 years to support a major programme of work to develop a wide range of nature-based solutions and identify how to overcome barriers to their implementation at scale during 2023 to 2027.
- EU-funded Projects: the Trust continues to progress the following major projects: Natural Course; AA-Floods, Carbon Connects, LIFE IP CleanEst and Preventing Plastic Pollution. New applications will be submitted to the EU for funding of the development of projects and member Trusts in Ireland.
- Other projects: continue to progress the following major projects: the Coca Cola Foundation's Replenish project; WWF Water Stewardship Upscaling project and river related community educational or environmental improvements in conjunction with local Rivers Trusts funded by the Greggs Foundation.

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, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

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.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

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. All Trustees shall be appointed for a 5-year term and are eligible for re-appointment for one further and consecutive 5-year term.

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 other relevant matters, general experience of charities and integrity, with the overriding objective of maintaining a broadly representative body, strong on governance and with the 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 have 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 ongoing training purposes, the Board has agreed that the on-line reference pack, presentations etc. and Board papers will maintain standards of governance.

Organisational structure and decision-making

The Board recognises that as an umbrella organisation representing the Rivers Trust movement there is an obligation on the Trust to embrace best governance practice positively. The Board meets formally on a quarterly basis, but there is frequent consultation with Trustees individually and as groups outside formal meetings. The Board has a Business, Audit and Risk Committee, principally to deal with monitoring performance and risk, approving projects and detailed financial matters. This Committee consists of at least three Trustees and it meets at least four times per year and reports to the subsequent Board meeting. In 2021, the Trust formed a Nominations and Remuneration Committee to oversee the recruitment of Trustees and senior staff and to consider the appropriate level of remuneration and pay awards for staff.

The Trust maintains a virtual communications channel with the CEOs of member trusts and the Board hosts an annual "Chairs' and CEOs' Meeting". Together these provide a means of formal communication with its Rivers Trust members on strategy, members' priorities and the Board's own performance. The annual meeting has proven successful and has been incorporated into the annual calendar to coincide with, and complement, the Annual General Meeting. There are numerous meetings with individual trusts, and groups of Trusts organised through informal 'hubs', in between these set piece meetings.

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

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 manage risk by relevant and proportionate measures. 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 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 Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

The Trustees are mindful of the negative reputational publicity in respect of the charitable sector in recent years related to governance, opacity and commercial conflicts of interest. They are fully satisfied that the Trust acts with the utmost integrity in respect of fundraising and selection of suppliers and beneficiaries of grants and contracts. Moreover, governance is open and transparent and any potential commercial conflicts of interest of both Trustees and senior staff in The Rivers Trust are recorded on a register which is updated at every board meeting.

The Trust maintains employer's liability and public liability insurance cover, professional indemnity and Trustees' indemnity insurance for additional protection. Insurance cover is considered to be the measure of last resort.

Pay policy

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

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Key management personnel

At the end of 2022 the key management personnel of the Trust were:

A Aboobakar, Strategy & Stewardship Director
A Adam, Deputy Director Strategy & Stewardship
B Bendall, Operations Director
R Caley, Finance Director and Company Secretary
Dr R Collins, Director Policy & Science
M Horton, All-Ireland Director
D Johnson, Technical Director
M Lloyd, Chief Executive Officer
A Rickard, Chief Policy Advisor
M Walker, Technical Director

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 20/06/2023 and signed on its behalf by:

J M White

.....
J M White (Chairman)
Trustee

The Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Trustees' responsibilities statement

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

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

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

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' annual report and the strategic report were approved on 20/06/2023 and signed on behalf of the Board of Trustees by:

J M White

J M White (Chairman)
Trustee

The Rivers Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Rivers Trust

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Rivers Trust (the 'charity') and its subsidiary (together the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated and charity statements of financial position, consolidated and charity statements of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Rivers Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Rivers Trust *(continued)*

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

The Rivers Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Rivers Trust *(continued)*

Year ended 31 December 2022

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery and anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Rivers Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Rivers Trust *(continued)*

Year ended 31 December 2022

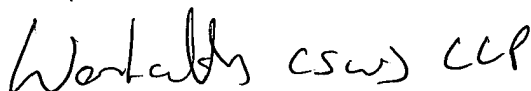
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Croney (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

7 September 2023

The Rivers Trust

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	391,992	–	391,992	180,263
Charitable activities	6	39,410	4,830,833	4,870,243	3,553,244
Other trading activities	7	469,359	–	469,359	70,855
Investment income	8	324	–	324	874
Total income		<u>901,085</u>	<u>4,830,833</u>	<u>5,731,919</u>	<u>3,805,236</u>
Expenditure					
Expenditure on charitable activities	9,10	450,536	4,904,874	5,355,410	3,847,942
Costs of trading activities		435,060	–	435,060	62,360
Total expenditure		<u>885,596</u>	<u>4,904,874</u>	<u>5,790,470</u>	<u>3,910,302</u>
Net income/(expenditure)		15,489	(74,041)	(58,552)	(105,066)
Transfers between funds	24	(69,852)	69,852	–	–
Net movement in funds		(54,363)	(4,189)	(58,552)	(105,066)
Reconciliation of funds					
Total funds brought forward		1,060,349	182,339	1,242,688	1,347,754
Total funds carried forward		<u>1,005,986</u>	<u>178,150</u>	<u>1,184,136</u>	<u>1,242,688</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	18	43,553	33,927
Investments	19	200	200
		<u>43,753</u>	<u>34,127</u>
 Current assets			
Debtors	20	1,516,696	1,378,064
Cash at bank and in hand	21	3,433,632	2,182,988
		<u>4,950,328</u>	<u>3,561,052</u>
 Creditors: amounts falling due within one year	22	3,809,945	2,352,491
Net current assets		<u>1,140,383</u>	<u>1,208,761</u>
Total assets less current liabilities		<u>1,184,136</u>	<u>1,242,688</u>
Net assets		<u>1,184,136</u>	<u>1,242,688</u>
 Funds of the charity			
Restricted funds		178,150	182,339
Unrestricted funds		1,005,986	1,060,349
Total charity funds	24	<u>1,184,136</u>	<u>1,242,688</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 30/06/2023, and are signed on behalf of the board by:

J M White

J M White (Chairman)
Trustee

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust
Company Limited by Guarantee
Consolidated Statement of Financial Position
31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	18	43,553	33,927
Current assets			
Debtors	20	1,513,307	1,347,729
Cash at bank and in hand	21	3,679,799	2,278,157
		<u>5,193,106</u>	<u>3,625,886</u>
Creditors: amounts falling due within one year	22	4,052,523	2,417,125
Net current assets		<u>1,140,583</u>	<u>1,208,761</u>
Total assets less current liabilities		<u>1,184,136</u>	<u>1,242,688</u>
Net assets		<u>1,184,136</u>	<u>1,242,688</u>
Funds of the charity			
Restricted funds		178,150	182,339
Unrestricted funds		1,005,986	1,060,349
Total charity funds	24	<u>1,184,136</u>	<u>1,242,688</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 20/06/2023, and are signed on behalf of the board by:

J M White

J M White (Chairman)
Trustee

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net expenditure	(58,552)	(105,066)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,566	15,462
Dividends, interest and rents from investments	(324)	(874)
Increase in deferred income	1,202,391	147,888
Decrease in stocks	-	944
<i>Changes in:</i>		
Trade and other debtors	(287,579)	(267,825)
Trade and other creditors	555,008	(31,315)
Cash generated from operations	1,430,510	(240,786)
Net cash from operating activities	<u>1,430,510</u>	<u>(240,786)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	324	874
Purchase of tangible assets	(29,192)	(23,354)
Proceeds of loan repayments received	122,000	843,775
Net cash used in investing activities	<u>93,132</u>	<u>821,295</u>
Cash flows from financing activities		
Loan repayments made	(122,000)	(843,775)
Net cash (used in)/from financing activities	<u>(122,000)</u>	<u>(843,775)</u>
Net increase in cash and cash equivalents	1,401,642	(263,266)
Cash and cash equivalents at beginning of year	2,278,157	2,541,423
Cash and cash equivalents at end of year	<u>3,679,799</u>	<u>2,278,157</u>

The notes on pages 23 to 45 form part of these financial statements.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England, Wales and Republic of Ireland. The address of the registered office is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall, PL17 8PH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2022. No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

There are no material uncertainties about the charity's ability to continue. 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, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Trustees' enquiries included a review of the Trust's projections for the next 18 months (both operational expectations and future financial performance) and sight of the future test of the Trust's reserves policy based on the assumptions made about future funding which has been secured and that about which, whilst not yet secured, reasonable assumptions may be made.

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any anticipated inflationary cost pressures in the UK at the current time. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially will continue.

Judgements and key sources of estimation uncertainty

The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance

model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office and other equipment - 3 years Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Legal status of the Trust

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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations:				
Donations from organisations	48,884	48,884	54,640	54,640
Donations from individuals	253,537	253,537	22,788	22,788
Fellowships and Associated donations	74,500	74,500	67,500	67,500
Gift aid	15,071	15,071	35,335	35,335
	<u>391,992</u>	<u>391,992</u>	<u>180,263</u>	<u>180,263</u>

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
National and European projects	2,516	4,830,833	4,833,349
Education and River Trust development	36,894	-	36,895
	<u>39,410</u>	<u>4,830,833</u>	<u>4,870,243</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
National and European projects	7,697	3,511,756	3,519,453
Education and River Trust development	33,791	-	33,791
	<u>41,488</u>	<u>3,511,756</u>	<u>3,553,244</u>

7. Income from other trading activities Summary of trading results:

	2022 £	2021 £
Turnover	469,359	70,855
Cost of sales	(415,934)	(49,884)
Gross profit	53,425	20,971
Administrative expenses	(19,474)	(12,476)
Other operating income	349	-
Profit for the financial year	34,300	8,495
Gift Aid donation to The River Trust	(34,300)	(8,495)
Movement in retained earnings	-	-

Assets and liabilities

	2022 £	2021 £
Assets	390,490	124,552
Liabilities	(390,290)	(124,352)
Capital	(200)	(200)
Reserves	-	-

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest	324	324	874	874

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
National and European projects	158,408	4,904,874	5,063,282
Education and River Trusts development	248,435	-	248,435
Governance	43,693	-	43,693
	<u>450,536</u>	<u>4,904,874</u>	<u>5,355,410</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
National and European projects	148,848	3,515,830	3,664,678
Education and River Trusts development	165,147	-	165,147
Governance	18,117	-	18,117
	<u>332,112</u>	<u>3,515,830</u>	<u>3,847,942</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activity	Activity support costs	Total funds 2022	Total fund 2021
	£	£	£	£	£
National and European projects	2,828,158	2,235,124	--	5,063,282	3,664,678
Education and River Trusts development	21,468	-	226,967	248,435	165,147
Other costs	-	-	43,693	43,693	18,117
	<u>2,849,625</u>	<u>2,235,124</u>	<u>270,660</u>	<u>5,355,410</u>	<u>3,847,942</u>

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. National and European projects

	Total funds 2022 £	Total funds 2021 £
Activities undertaken		
Project costs	137,862	26,041
Other costs	263,834	116,214
Consultancy	784,965	504,395
Wages and salaries	1,641,496	1,459,585
	<u>2,828,157</u>	<u>2,106,235</u>
Grants to institutions		
Action for the River Kennet	156,174	-
Ballinderry Rivers Trust	264,268	-
Bureau de Recherches Géologiques et Minières	52,422	-
Environment Agency	55,867	27,384
Essex and Suffolk Rivers Trust	-	21,376
Loch Lomond Fisheries Trust	-	30,000
Lune Rivers Trust	31,649	30,000
Mersey Rivers Trust	47,935	54,449
Norfolk Rivers Trust	63,057	27,450
Northumberland Rivers Trust	45,500	45,500
Ribble Rivers Trust	36,813	109,179
Severn Rivers Trust	26,587	41,216
Source to Tap Land Incentive Scheme	58,577	514,535
South East Rivers Trust	37,167	44,167
Sustainable Catchment Project Farm Grants	182,900	-
Thames 21	189,337	196,833
The National Trust	48,054	28,271
The Woodland Trust	-	24,851
Trent Rivers Trust	-	30,000
WaterCog European Partners	439,556	138,810
West Cumbria Rivers Trust	49,320	-
Westcountry Rivers Trust	61,787	21,446
Wye and Usk Foundation	57,912	37,794
Wyre Rivers Trust	-	60,023
Other grants to institutions	330,242	75,158
	<u>2,235,124</u>	<u>1,558,443</u>
Total	<u>5,063,282</u>	<u>3,664,678</u>

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Education and Rivers Trust development

	Total funds 2022 £	Total funds 2021 £
Activities undertaken		
Seminar costs	4,688	3,877
Other costs	16,780	14,131
	<u>21,468</u>	<u>18,008</u>
Support costs		
Office costs	55,735	28,157
Travel	10,798	3,393
Consultancy	14,203	18,791
Exchange rate (gain)/loss	(61,304)	39,044
Wages and salaries	187,969	42,292
Depreciation	19,566	15,462
	<u>226,967</u>	<u>147,139</u>
Total	<u>248,435</u>	<u>165,147</u>

13. Analysis of governance and support costs

	Total funds 2022 £	Total funds 2021 £
Consultancy	2,657	805
Wages and salaries	32,006	18,040
Auditors remuneration - charity	9,031	2,272
Total	<u>43,693</u>	<u>18,117</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 Rivers Trusts and Education. The Trust is able to absorb an element of its overhead costs into eligible grant funded activities. Prior to the absorption total governance and support costs were £555,152 (2021: £401,525).

14. Government grants

The charity receives European and UK government grants primarily to fund revenue project costs. Most grants received contain performance criteria which must be completed by the charity before they become fully entitled to the associated income.

The amount of grants recognised in the Statement of Financial Activities was £4,830,833 (2021 - £3,511,756).

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	1,692,772	1,280,228
Social security costs	185,161	134,502
Pension costs	141,626	120,988
	<u>2,019,559</u>	<u>1,535,718</u>

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

2022	2021
<u>47</u>	<u>34</u>

The number of employees whose emoluments, including pension payments fell within the following bands was:

	2022 No	2021 No
£60,001-£70,000	1	1
£70,001-£80,000	5	-
£80,001-£90,000	1	-
£90,001-£100,000	-	1
£100,001-£110,000	-	-
£110,001-£120,000	<u>1</u>	<u>-</u>

The key management personnel of the group during the year comprised A Aboobakar (seconded), B Bendall, Dr R Collins, C Colvin, M Horton, D Johnson, M Lloyd, A Rickard, M Walker, A Adam and R Caley. The total employee benefits of the key management personnel of the group were £738,886 (2021 - £671,790).

16. Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements	<u>6,000</u>	<u>7,005</u>
Other fees to auditors		
All other assurance services	<u>13,776</u>	<u>15,918</u>

17. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>19,566</u>	<u>15,462</u>

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Tangible fixed assets

Group	Office and other equipment £
Cost	
At 1 January 2022	72,161
Additions	29,192
Disposals	(5,076)
Other movements	673
At 31 December 2022	96,950
Depreciation	
At 1 January 2022	38,234
Charge for the year	19,566
Disposals	(5,076)
Other movements	673
At 31 December 2022	53,397
Carrying amount	
At 31 December 2022	43,553
At 31 December 2021	33,927
Charity	Office and other equipment £
Cost	
At 1 January 2022	65,897
Additions	29,192
Disposals	(5,076)
Other movements	673
At 31 December 2022	90,686
Depreciation	
At 1 January 2022	31,970
Charge for the year	19,566
Disposals	(5,076)
Other movements	673
At 31 December 2022	47,133
Carrying amount	
At 31 December 2022	43,553
At 31 December 2021	33,927

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Investments

	2022	2021
	£	£
Investments in group undertakings	200	200

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
River Ecosystem Services Limited	England and Wales	Ordinary	100%	Environmental consulting activities

The address of its registered office is: Rain Charm House, Kyl Cober Parc, Stoke Climsland, Callington, Cornwall, PL17 8PH.

The activities of this company are summarised in note 7.

20. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,163,280	998,255	1,032,611	978,667
Amounts owed by group undertakings	-	-	147,711	59,718
Prepayments and accrued income	347,698	227,049	334,045	217,679
Other debtors	2,329	122,425	2,329	122,000
	<u>1,513,307</u>	<u>1,347,729</u>	<u>1,516,696</u>	<u>1,378,064</u>

Other debtors of the Charity relate to loans to Rivers Trusts to support cash-flow where grants are received in arrears. The Rivers Trust retains a 3% management fee on loans granted. Repayment is due at the end of the project, the latest repayment date was 30 September 2022.

21. Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	3,679,792	2,278,150	3,433,625	2,182,981
Other cash and cash equivalents	7	7	7	7
	<u>3,679,799</u>	<u>2,278,157</u>	<u>3,433,632</u>	<u>2,182,988</u>

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other loans	-	122,000	-	122,000
Trade creditors	430,184	30,774	383,673	23,047
Accruals and deferred income	2,864,829	1,377,365	2,688,298	1,322,818
Social security and other taxes	151,613	60,510	132,076	58,150
Other creditors	605,898	826,476	605,898	826,476
	<u>4,052,524</u>	<u>2,417,125</u>	<u>3,809,945</u>	<u>2,352,491</u>

The other loans relate to a loan facility made available to The Rivers Trust to support cash-flow where grants are received in arrears. The repayment date is after the completion of the project. This loan facility is provided interest free. The last repayment date was 30 September 2022. These loans are unsecured.

23. Deferred income

Group

	2022	2021
	£	£
At 1 January 2022	(1,298,543)	(1,150,655)
Resources deferred in the period	(4,518,715)	(2,122,622)
Amounts released from previous periods	3,316,324	1,974,734
Deferred income at year end	<u>(2,500,934)</u>	<u>(1,298,543)</u>

Income has been deferred on the basis that the relevant performance criteria have not been met.

Charity

	2022	2021
	£	£
At 1 January 2022	(1,246,429)	(1,101,000)
Resources deferred in the period	(4,273,488)	(2,067,908)
Amounts released from previous periods	3,172,856	1,922,479
Deferred income at year end	<u>(2,347,061)</u>	<u>(1,246,429)</u>

Income has been deferred on the basis that the relevant performance criteria have not been met.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of charitable funds

	Balance as at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers in/(out) £	Balance as at 31 December 2022 £
Unrestricted funds					
Core	1,060,349	901,085	(885,596)	(69,852)	1,005,986
	1,060,349	901,085	(885,596)	(69,852)	1,005,986
Restricted funds					
3C's	-	14,874	(14,874)	-	-
AA-FLOODS	12,130	36,550	(40,437)	-	8,243
ABP Enforcement Undertaking	-	3,571	(3,571)	-	-
Amazon Water Replenishment	-	159,483	(159,483)	-	-
Ballinderry & Lough Neagh	-	-	-	-	-
StoryMap	-	1,926	(1,926)	-	-
Barrier Prioritisation	-	1,505	(1,505)	-	-
BRILLiaNCE	869	-	-	-	869
CaBA	22,116	289,116	(289,116)	-	22,116
CaBA FCRM Capacity Building	-	25,340	(34,984)	9,645	-
CamEO Catchment Systems	-	-	-	-	-
Operator Pilot	-	108	(108)	-	-
Carbon Connect	9,470	13,567	(15,621)	-	7,416
Catchment Monitoring Co-operative	-	526,095	(526,899)	804	-
Chalk Stream WG StoryMap	-	739	(739)	-	-
CIRIA NFM Design Handbook	-	343	(343)	-	-
Collaborative Fisheries	-	-	-	-	-
Monitoring Programme	-	26,128	(26,128)	-	-
Coke Replenish 2	-	312,620	(312,620)	-	-
Courtauld 2025 Grants	-	3,019	(3,019)	-	-
Courtauld 2030	-	78,000	(78,000)	-	-
DEFRA RIF - Phase 3	5,726	-	-	-	5,726
EA Your Fisheries Phase 2	-	3,245	(3,676)	421	(10)
EA Underspend for Market	-	-	-	-	-
Creation	-	1	-	-	1
Eels	4,500	-	(149)	149	4,500
EF Regional Development	-	-	-	-	-
Grant	-	98,259	(98,259)	-	-
EIRE (Ireland) Start-up	-	43,080	(43,080)	-	-
EFS NI	-	91,217	(58,521)	-	32,696
EFSNI GFP21-26	-	98,904	(98,601)	-	302

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of charitable funds *(continued)*

Esmée Fairbairn Strategy Development	-	610	(610)	-	-
Esmée Fairbairn Wyre NFM	-	26,331	(26,331)	-	-
EF WEG Support Facility	-	3,545	(1,738)	-	1,807
ESRI ELA	-	5,475	(5,475)	-	-
Farm Advice Database	-	13,047	(10,440)	(2,608)	-
Fishmongers' Fisheries	30,001	44,112	(74,881)	768	-
Fishmongers Water Quality Advocacy	-	22,053	(22,053)	-	-
Garfield Weston Grant	(1)	56,720	(56,720)	-	(1)
Glenderamackin NEIRF	-	12,016	(12,516)	500	-
Great British Spring Clean	-	162	(162)	-	-
Greggs CURRF	-	72,206	(72,206)	-	-
Humber	-	700	(700)	-	-
In-NO-Plastic	(1,396)	94,079	(94,079)	-	(1,396)
iCatch Hub Network	-	2,821	(2,821)	-	-
John Ellerman Foundation Grant	-	39,410	(39,410)	-	-
Keeping Rivers Cool	-	-	-	-	-
Leeds NFM IRF	-	59,976	(60,056)	80	-
LifeIP EU CleanEst	-	4,486	(4,486)	-	-
Life IP Natural Course	66,455	104,754	(114,081)	-	57,128
Link Chemicals Campaign	-	11,398	(11,398)	-	-
Lough Neagh Project	-	480	-	(480)	-
M&S Water Stewardship	-	6,432	(6,432)	-	-
Natural Capital (Anglia)	-	18	(18)	-	-
Natural England Blue Spaces Mapping	-	3,692	(3,692)	-	-
NEIRF - BART	-	1,520	(1,520)	-	-
NEIRF - DIME	-	1,312	(1,312)	-	-
NEIRF - Eden Catchment	-	1,885	(2,674)	789	-
NEIRF - SERT	-	2,793	(2,793)	-	-
NEIRF Replenishing Nature	-	25,148	(25,148)	-	-
NEIRF - Tyne	-	755	(255)	(500)	-
NERC Q-NFM	-	3,827	(3,827)	-	-
Nene NFM	-	2,645	(3,018)	373	-
Northern Ireland	49	-	-	-	49
Northumberland Story Map	-	-	(21)	21	-
NRT/Coke Restoring Nature	-	6,585	(6,585)	-	-
Oxford Bathing Waters	78	2,300	(2,300)	-	78
PinPoint	(1)	-	-	-	(1)
Patagonia Tides	712	469	(769)	299	712
Preventing Plastic Pollution	-	120,006	(167,512)	47,507	-

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of charitable funds *(continued)*

Primrose Lodge Blue	-	23,773	(23,773)	-	-
Prince of Wales Charitable Foundation	-	65,551	(65,551)	-	-
River Bathing Water Development	-	2,908	(2,908)	-	-
River Buffers Campaign	-	214	(214)	-	-
RT Movement Drone Surveys	-	1,700	(1,714)	14	-
Shellfisheries Risk Mapping	-	4,043	(4,043)	-	-
Source to Tap	(1)	191,528	(203,087)	11,559	(1)
Strategic Development Fund	3,950	50,518	(50,518)	-	3,950
Sustainable Catchment Project 2022 - TRT	-	496,148	(496,148)	-	-
Thames21 Brent StoryMap	-	583	(583)	-	-
Thames Catchment	20	4,333	(4,333)	-	20
Thames Technical Support Project	-	6,847	(6,847)	-	-
The Outfall Safari	1,116	229	(229)	-	1,116
TICP Data Platform	-	-	-	-	-
TopSoil	17,630	39,033	(40,722)	1,689	17,630
Treasure Your River	-	7,863	(7,863)	-	-
Trees for Water (MSA)	-	30,136	(30,136)	-	-
Turing Internship	-	8,872	(8,872)	-	-
Water for Tomorrow	8,218	276,505	(270,300)	-	14,424
Water Resources Priority Catchments	-	119,673	(119,673)	-	-
WaterCoG	-	440,700	(439,609)	(1,093)	(1)
WATERLife	-	-	-	-	-
West Wales RT StoryMap	-	85	-	(85)	-
Woodlands for Water	3	460,067	(459,985)	-	85
WWF/Coke Phase 3	-	680	(680)	-	-
YDRT & DVRN Technical Partnership	-	11,561	(11,561)	-	-
Yorkshire Water CaBA Partnerships	-	5,825	(5,825)	-	-
Other	691	-	-	-	691
	182,339	4,830,833	(4,904,872)	69,852	178,150
Total of funds		1,242,688	5,731,918	(5,790,468)	-
					1,184,136

The group transferred £69,852 (2021 - £70,610) from unrestricted funds to restricted funds to support projects running at a deficit.

The charity alone has the same movements in the restricted fund as disclosed above. All transactions in the trading subsidiary are classified within the unrestricted fund.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of charitable funds *(continued)*

	Balance as at 1 January 2021	Incoming resources	Resources expended	Transfers in/(out)	Balance as at 31 December 2021
	£	£	£	£	£
Unrestricted	1,231,951	293,480	(394,472)	(70,610)	1,060,349
	1,231,951	293,480	(394,472)	(70,610)	1,060,349
Restricted					
CaBA NSG & CamEO	22,194	271,421	(271,499)	-	22,116
Catchment Monitoring Co-operative	-	-	(9,846)	9,846	-
Coke Replenish Courtauld 2025 Grants	-	292,147	(292,147)	-	-
Eels	-	94,473	(94,473)	-	-
EF Regional	11,214	-	(6,714)	-	4,500
Development Grant	-	-	(89,149)	-	-
EFS NI	-	89,149	(89,149)	-	-
EFSNI GFP21-26	-	59,785	(59,785)	-	-
Esmée Fairbairn Operations Grant	-	16,286	(16,286)	-	-
Esmée Fairbairn Wyre NFM	-	40,500	(40,500)	-	-
Fishmongers' Fisheries	-	51,106	(51,106)	-	-
Garfield Weston Grant	1	70,677	(40,677)	-	30,001
Greggs PBT	-	51,242	(51,367)	124	(1)
In-No-Plastics	-	186,714	(186,714)	-	-
Ireland Start-Up	(1)	41,714	(43,109)	-	(1,396)
John Ellerman Foundation Grant	-	47,528	(47,528)	-	-
Morecambe Bay Volunteer Hub	-	29,313	(29,313)	-	-
Natural Course	-	11,622	(11,622)	-	-
Preventing Plastic Pollution	50,382	224,587	(208,514)	-	66,455
Primrose Lodge Blue	(1)	100,124	(108,766)	8,643	-
Prince of Wales Charitable Foundation	-	84,781	(85,064)	283	-
Source to Tap	-	63,659	(63,659)	-	-
Strategic Development Fund	(1)	611,043	(653,830)	42,787	(1)
	3,950	106,369	(106,369)	-	3,950

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of charitable funds *(continued)*

TopSoil	17,631	25,306	(29,077)	3,770	17,630
Trees for Water (MSA)	-	26,754	(6,754)	-	-
Water for Tomorrow Water Resources	-	148,497	(140,186)	(93)	8,218
Priority Catchments	-	69,505	(69,505)	-	-
WaterCoG	3	223,417	(221,858)	(1,559)	3
Woodlands for Water	-	149,539	(149,539)	-	-
WWF/Coke Phase 3	-	33,402	(33,402)	-	-
Other restricted funds	10,431	291,096	(277,472)	6,809	30,864
Total restricted	115,803	3,511,756	(3,515,830)	70,610	182,339
Total funds	1,347,754	3,805,236	(3,910,302)	-	1,242,688

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

25. Description of charitable funds

The above projects can be summarised as follows:

3C's: Three collaborative projects working with a range of partners, designed to explore a collaborative approach to coastal management, with specific focus on the Severn and Thames tidal reaches, and a national framework.

AA-Floods: An ERDF funded project to reduce human and material damages due to flooding by improving the tools of Prevention, Alert and Crisis Management at the Local Scale.

Barrier Prioritisation: working in partnership with the Environment Agency to produce fragmentation statistics for every river in England. These statistics will be used by the EA to drive their barrier prioritisation work but will also be used by CaBA, rivers trusts and water companies to set their own priorities for barrier removal by combining the fragmentation statistics with local knowledge, data and available funding.

BRILLIANCE: an ESIF funded project to support a housing developer in restoring and conserving a local waterway.

CaBA FCRM Capacity Building: to continue to build capacity within CaBA to contribute to the delivery of the Flood Risk Management Plans (2020-2026).

CamEO Catchment Systems Operator Pilot: CamEO catchment trials including natural capital metrics development, funded by Anglian Water.

CastCo: Catchment Monitoring Co-operative: Ofwat funded project still in its formation stage.

Carbon Connects: to reduce the high footprint of degraded peatlands in NW Europe by introducing innovative business models based on sustainable land management practices.

Catchment Based Approach (CaBA): funds received 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.

Chalk Stream Working Group Story Map: Develop a 'Hub' for the Chalk stream working group on the CaBA data platform to provide a one stop shop for CaBA and NRN partnerships to access data, guidance and resources relevant to work on chalk streams. This is a partnership project between the Environment Agency and the CaBA technical team.

CleanEST: EU Life Integrated Project working with multiple partners on development of an integrated water management and its modern tools in Estonia.

Coke Replenish: a large catchment based program fully-funded by Coca Cola Foundation including creation of new wetlands and delivering improvements to water quality and water stewardship.

Courtauld 2025 Grants: At its core, the Courtauld 2025 Water Ambition includes a programme of collective action projects that aim to improve the quality and availability of water in key sourcing areas for the UK's food & drink sector.

EA Your Fisheries: a project funded by the Environment Agency to enable the better understanding and protection of rivers across England and meet the Fisheries' priorities and

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

25. Description of charitable funds *(continued)*

Water Framework Directive's responsibilities for these bodies.

Eels: funding to support continued development work related to Eel populations.

EFS NI & EFSNI GFP21-26: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry). This scheme has now been extended with further funding to cover the Dundrum River (County Down), Ballinderry River & western-shore of Lough Neagh (County Tyrone/Londonderry-Derry) and Lagan River (County Down/Antrim).

Esmée Fairbairn Operations Grant: Funding for an independent review of the Trust's operational processes and procedures.

Esmée Fairbairn Regional Development Grant: to build capacity, consistency and collaboration within the rivers trust movement.

Esmée Fairbairn Strategy Development: to enable the development of a new strategy that will set out the priorities and ambition of the rivers trust movement, build public support for the cause and secure new, sustainable income.

Esmée Fairbairn Wyre NFM: investigating the extent to which natural flood management in the Wyre Valley can be funded by private investment.

Esmée Fairbairn WEG Support Facility: facilitating loans to member trusts in the business of delivering work that will improve the condition of rivers or that will improve the status of protected wetlands in the UK in accordance with agreements with WEG.

Evenlode Story Map: Partnership with Wild Oxfordshire.

Farm Advice Database (or Agricultural Hub): Developing a CaBA Agriculture Hub with funding from WWF-UK, Tesco, Waitrose and other businesses and organisations with the intention to support cross sector collaboration at a catchment scale.

Fishmongers' Fisheries: a grant from the Fishmongers' Company for the Trust to evaluate freshwater fisheries management in England, Wales and Northern Ireland.

FRAMES: EU project to develop flood resilience through the multi-layer safety (MLS) concept, which integrates the three aspects of prevention, mitigation and emergency response to flooding.

Garfield Weston Grant: to build core capacity within The Rivers Trust.

Great British Spring Clean: To develop and deliver support for the (Keep Britain Tidy) Great British Spring Clean.

Greggs Community Urban River Regeneration Fund: this project is fully-funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

25. Description of charitable funds *(continued)*

and participation within environmental projects that will target young people and the disadvantaged.

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.

In-NO-Plastic: Horizon 2020 project working on innovative approaches towards prevention, removal and reuse of marine plastic litter.

Ireland Start-up: funding provided by the Government of Ireland to promote rivers trust development in Ireland.

John Ellerman Foundation Grant: Funding towards salary costs of key commercial and communication staff.

Keeping Rivers Cool: a fully-funded 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.

Morecambe Bay Volunteer Hub: project to deliver a volunteer hub online portal to signpost volunteers to a range of volunteering opportunities.

Natural Capital (Anglia): natural capital project in partnership with Anglian Water, WWF and Elveden Estate.

Natural Course: an EU Project to support the implementation of the North West (NW) River Basin Management Plan by building the strategic capacities needed in authorities and stakeholders. This will lead to new ways of working that will make protecting water resources in the NW more achievable and more affordable.

Nene NFM: Nene catchment flood data story map for the River Nene Regional Park.

NERC Q-NFM: Quantifying the likely magnitude of nature-based flood mitigation effects across large catchments.

Norfolk Wensum: A Broadland CaBA project on the River Wensum.

Northumberland Story Map: Building the Northumberland Catchment Partnership Story Map with Northumberland Rivers Trust.

Oxford Bathing Waters: Crowdfunded project for bathing water monitoring analysis.

Patagonia Tides: Rivers Fit to Swim In 2 project - facilitating conversation with regulators and water companies regarding public health, sewage discharging and review of UK regulation.

Pilot Resilience Project: to support two recently established rivers trusts in Ireland (Inishowen and Maigue) through the initial years of operation, as they transform from volunteer-led fledgling organisations to sustainable charities capable of securing and delivering catchment-scale projects.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

25. Description of charitable funds *(continued)*

Primrose Lodge Blue and Greenway: An ERDF project to improve the conservation status of the Mearley Brook through the town of Clitheroe and upstream, the creation of newly public accessible, high quality and environmentally important blue and green space and creation of a flood flow storage to provide NFM benefits.

Preventing Plastic Pollution: a project to enhance and protect the coastal and transitional water ecosystems by nationally/internationally enabling transformational change in both the scale and impact of activities to tackle plastic pollution.

Prince of Wales Charitable Foundation: a collaborative project between The University of Cambridge ISL and The Rivers Trust to deliver systemic change within policy and business for collective river catchment management.

Source to Tap: a fully-funded project to develop cross-border catchment management both north and south of the Irish border funded by the EU (Interreg) with the Government of Ireland and Northern Ireland Executive providing match-funding.

Strategic Development Fund: a fund from donations received, established to carry out strategic development in accordance with the Trust's objectives.

Thames21 Brent Story Map: Collaborative project with Thames21.

Thames Catchment: a grant from the Fishmongers' Company for the Trust to support the development of a rivers trust in the Thames basin. This project was successfully completed during 2017.

The Outfall Safari: Working in partnership with Trent RT to test the Pollution Watchdog Outfall Safari app.

TICP Data Platform: project with the Wessex Rivers Trust to support, design and develop an ArcGIS Online data sharing platform for the Test & Itchen Catchment Partnership.

TopSoil: an EU project which explores the possibilities for using the uppermost soil layers to solve current and future water challenges.

Treasure Your River: a project with the Hubbub Foundation UK to work collaboratively to deliver the aims of the campaign around the reduction of litter from rivers with emphasis on monitoring and evaluation.

Trees for Water: Funding from the Missing Salmon Alliance.

Water Co-Governance (WaterCoG): an EU project to explore the role of increased stakeholder involvement in the management of water in the North Sea Region.

Water for Tomorrow: an EU project to develop and implement new multi sector adaptation strategies to facilitate sustainable management of water resources. Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

25. Description of charitable funds *(continued)*

Water Stewardship (CamEO): a project fully-funded by WWF to extend a project to deliver bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.

WAMM: to drive a working model between the network of Coastal Partnerships and CaBA Partnerships nationwide, develop shared data platforms and enhance coastal planning.

West Wales Story Map: a collaboration project with West Wales Rivers Trust on StoryMaps for their priority catchments.

Witham Catchment Story Map: a collaborative project with Lincolnshire Rivers Trust.

Woodlands for Water: a grant from Defra to uplift Riparian planting, with 3,150 hectares of new Riparian woodland created as a result of this project's support, development and engagement activities.

WWF/Coke Phase 3: to upscale the Water Stewardship approach to a national scale and integrate with CaBA, alongside developing relationships with large national and international corporates interested in becoming water stewards.

Yorkshire Water CaBA Partnerships: GIS Support for Yorkshire CaBA Partnerships (Aire, Calder and Don).

Yorkshire Wildlife Trust StoryMap: A collaboration with The Yorkshire Wildlife Trust on the Ocean Giants Volunteer Monitoring Initiative story map.

26. Analysis of changes in net cash

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	2,278,157	1,401,642	3,679,799
Loans from other entities	122,000	(122,000)	–
Loans to other entities	(122,000)	122,000	–
	<u>2,278,157</u>	<u>1,401,642</u>	<u>3,679,799</u>

The Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

27. Related parties

During the year the charity received total donations of £94,779 (2021 - £nil) from related parties.

A Trustee of The Rivers Trust is the Chief Executive Officer of Westcountry Rivers Trust (WRT). During the year, The Rivers Trust purchased services amounting to £167,902 (2021: £62,474) from WRT and received £1,500 (2021: £1,500) from them. At the year-end there was a creditor balance of £110,392 outstanding (2021: £2,246).

A Trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £18,127 (2021: £112,471) from RRT and received £1,500 (2021: £3,796) from them. At the year-end there was a creditor balance of £972 (2021: £2,397) and a debtor balance of £97 (2021: £97).

A Trustee of The Rivers Trust is the Chief Executive Officer of Action for the River Kennet (ARK). During the year, The Rivers Trust received £1,023 (2021: £322) from ARK. At the year-end there were no creditors or debtors outstanding.

A Trustee of The Rivers Trust is a director of the South East Rivers Trust. During the year, The Rivers Trust purchased services amounting to £42,064 (2021: £44,167) from SERT and received £8,975 (2021: £6,500) from them. At the year-end there was a creditor balance of £1,147 (2021: £nil).

A Trustee of The Rivers Trust is a director of Fishmonger's Company. During the year, The Rivers Trust received £70,886 (2021: £65,000) from them. At the year-end, there were no creditors or debtors outstanding.

Income received from Fellows who are also Trustees totalled £14,000 in the year.

No Trustee received any remuneration during the year.

28. Controlling party

The ultimate controlling party are the Trustees.