



Westcountry Rivers Trust

(A Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2021

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Registered Charity Number: 1135007
Registered Company Number: 06545646

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Trustees' Report	1 - 14
Independent Auditors' Report	15 - 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 45

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2019).

Chairman's report

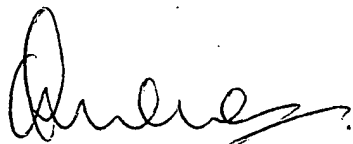
2021 saw the continuation of the pandemic and the challenges it placed on society as well as the charity. Although vaccinations allowed us to start returning to some sense of normality this was a new normal and our working lives shifted for good, with increased home working bringing both challenges and rewards. Online meetings reduced our carbon footprint, easily connecting our teams across the region and we are in no rush to return to pre-pandemic ways of working.

We continue to be extremely grateful to all our funders and Partners for their patience and support as we have worked through the second and third waves of Covid-19, which continued to increase risks and costs of working as a result of the virus, and ultimately delays in delivering our activities and objectives. It is these strong relationships that have been invaluable in helping us to get through the pandemic.

Brexit continues to play out causing uncertainty in the future funding environment and it remains unclear and uncertain how the UK will adapt and replace funding through schemes like the Shared Prosperity Fund. Over 2021 the Trust furthered building our robustness and improved our ability to be resilient to these looming uncertainties and we are pleased to have built our unrestricted reserves. This provides some security that we can invest in our future and adapt to our future funding environment, whatever that may be.

I would like to thank all of the farmers and businesses that we work with for engaging with us, for acknowledging the impact that they have and for considering the potential improvements that they can make for the benefit of everyone who lives, works and visits the West Country. A special thank you also goes out to all our volunteers and our continually expanding network of Citizen Scientists who give their time and provide valuable data and information to help us achieve our objectives and are genuinely making the world a better place by their active involvement and contribution.

For anyone who would like to know more about the charity please visit our website at www.wrt.org.uk. If you would like to get involved and help the charity in any way, please also get in touch as we would love to hear from you.



Charles Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The purposes of the charity as set out in its governing document are:

- to secure the preservation, protection, development and improvement of the rivers, streams, watercourses, and water impoundments in the West Country; and
- to advance the education of the public in the management of water.

Our overarching ambition is to bring our rivers to life, from source to sea, for the benefit of everyone. Our work is driven by the desire to clean up our rivers and ensure that the fisheries, and the habitats and species that support them, are in good health. We believe that the natural environment can sustain and inspire people making us happier and healthier and we endeavour to engage with the public and re-connect them to their local rivers.

We provide a crucial contribution to improving the water environment at a time when the population continues to increase, and we are demanding more from our land and water resources. Flooding, drought, pollution, health scares, high water bills and food security are increasingly featuring in our news and our lives and we believe our enlightened approach can help tackle these challenges and make a real difference to the future of people's lives in the West Country.

In setting our objectives for the future and planning our activities for the coming year, the trustees' have considered the Charity Commission guidance on public benefit. The primary strategies employed by the charity to further its purposes for the public benefit include:

- bringing about physical improvements to rivers and riparian habitats, including improving the water quality of our rivers;
- driving changes to policy through changing perceptions in education, the public and government. This includes helping to change opinions using evidence and engagement tools so that future policy fosters good environmental management which benefits society overall;
- being a leading light in the move towards a functioning integrated ecosystems approach that encourages a balanced approach to environmental management and all that it encompasses.

In implementing these strategies, we have three major areas of activity which are: protecting the river; balancing land use; and providing evidence and engaging people. Our activities described below are focussed wholly on achieving these objectives.

Protecting rivers – restoring freshwater habitat and species

The primary objective for this area of delivery is to restore freshwater habitats and species. We believe fish populations are a key indicator species of river water quality and we use best science and practical techniques to try and restore our rivers to their former abundance of fish species by improving river habitat, structure and function.

Our approach to fisheries management and improvement is an action focused approach supported by a learning cycle of action, information, and analysis. This includes the following specific activities:

- collaborative working to determine the genetic analysis of fish populations within a river system. Once we know the stock structure of the river, we can manage it with much more confidence and effectiveness.
- identifying the habitat available for fish within the river system. We use fisheries walkover surveys to assess the provision of fish habitat in a river system and to determine its condition. We also identify where barriers or obstacles exist in the river that may act to stop fish accessing those habitats. This helps us to target our work to achieve maximum impact.
- monitoring the status of fish populations on rivers. We use a variety of methods to determine the number of fish in a river system including electro fishing surveys, automatic fish counters, fish tagging, and analysis of angler's catch returns and logbooks.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- promotion of angling. Anglers have a keen self-interest to ensure our rivers are in a good condition and we aim to harness this via our Westcountry Angling Passport.

The water quality within a river system can have a significant impact on the presence of fish and other species in the catchment and this is where the charity's fisheries activities are inextricably linked to the charity's land management activities.

Balancing land use – improving the water leaving the land

The primary objective for this area of delivery is to improve the water leaving our land. We believe that if we can determine which pressures are exerting negative impacts on our aquatic ecosystems and identify where they are coming from, then we can develop a programme of tailored and targeted catchment management interventions to remove these sources and disconnect their pollution pathways. This includes increasing the resilience of our catchments using natural flood management interventions to slow water down, hold it in the catchment where beneficial, and ultimately reduce the flood risk to our communities and the risk of excess nutrients and sediment entering the watercourse.

The West Country is a predominantly rural landscape and consequently much of our focus has been on working with farmers to improve raw water quality through a collaborative approach which sees landowners informed and assisted in the protection of river catchments. This includes the following specific activities:

- tailored one-to-one advice for farmers. We work with farmers and carry out full farm surveys that culminate in the provision of a farm plan giving the farmer a full evaluation of all aspects of their farm business and highlighting opportunities for them to both save money and help to protect the environment.
- our advice is often supported by a capital grant scheme that helps farmers to invest in on-farm measures that will minimise pollutant loss from their farms.
- promote the use of Payments for Ecosystems Services (PES) as a sustainable and balanced approach to funding environmental management and improvement.
- providing soil management advice and training to encourage farmers and landowners to take action to improve the health of their soils, thereby reducing soil run-off and helping to improve water retention and keep soil on the land where it belongs.

Both the charity and trading subsidiary continue to develop capabilities to deliver advice and guidance on management of the urban water environment.

Engaging people – reconnecting people with their river

The primary objective for this area of delivery is to reconnect people with the river and provide evidence to educate the public, and all the sub-groups that this includes, in the importance of looking after our water environment and how this can be achieved.

We believe that education is the key to changing behaviour and that this can best be achieved through the following specific activities:

- provision of robust evidence to support targeted actions. We create, manage, analyse and present spatial evidence of the highest quality to ensure that actions are targeted, integrated and cost efficient. We aim to demonstrate qualitatively and quantitatively that the delivery of integrated catchment management interventions can realise genuine improvements in water quality.
- delivery of education via one-to-one visits with farmers, visits to schools, attendance at shows, presentations at regional and national conferences and even developing international ties with other organisations in order that we can learn from each other on a worldwide scale. We also supervise several work experience posts and MSc student projects as well as co-supervising PhD and research studentships at universities.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- continued development of partnership working. The charity fully supports partnership working and we are committed to the development of constructive catchment partnerships that can help deliver real environmental improvements on the ground.
- increasing engagement with the public to raise awareness of the charity's aims and get them involved in monitoring their river environment to increase our on the ground knowledge of catchments. We hope that this will encourage people to reconnect with their river and where necessary, change their behaviours where it will have a positive impact on the water environment.

We believe that by undertaking the activities set out above it will instil in people a responsibility for the environment which will be nurtured in the next generation of land care managers, advisors, policy makers and all those who benefit from the magnificent water environment that we are fortunate to have here in the West Country.

Grant-making activities

The charity's grant making policy and activities are largely dictated by the required outcomes of the projects it is involved in, whilst ensuring that grants given will meet the requirements of public benefit. In recent years the Trust's major grant making activities have been under the Upstream Thinking project funded by South West Water. This project aims to improve raw water quality and most grants are given to farmers as a contribution towards capital works on their farm that will support this aim. Potential grant recipients are identified using a combination of farm advisor knowledge and data and evidence collected by the charity. Suggested beneficiaries of grants are discussed and approved by an internal team of farm advisors having consideration to the water quality benefits that are expected to be realised because of completion of the works.

Grants are an important element of delivering the charity's objectives as the cost of works can be significant and the availability of a grant is a substantial incentive where farmers may not otherwise be able to justify the cost. Furthermore, grants are usually given for a proportion of the total cost of the project and the matching investment by the farmer demonstrates a commitment by the farmer to improved water quality and allows the charity to maximise its impact with less funds.

Our volunteers

The charity is very fortunate in being able to call on the services of volunteers for active field work and monitoring along rivers and by the end of 2021 we had 484 (337) volunteers of which 302 were active citizen scientists registered across the West Country. Based on data received during 2021, they carried out 2,972 river surveys (1,104 in 2020). Additionally, we have 26 active grassroot groups heading outdoors to the rivers, streams, wetlands and estuaries on their doorstep such as the Friends of Luxulyan Valley. Our monitoring activities directly increase our knowledge and understanding of rivers and our ability to develop a targeted approach to reducing river pollution and in the year, where we had enough data from our various data sources, we were able to produce our first set of 'Catchment score cards'. There will be many more of these in 2022.

Achievements and performance

2021 continued to be a challenging year due to Covid-19 but our flexible approach allowed us to successfully manage staff and projects during second and third waves. As the vaccine roll out occurred, we were able to reduce down the significant amount of time and effort required by the charity's management team, line managers and project managers to ensure delivery. The delayed activities from 2020 were delivered in 2021 including internal structural improvements to HR, marketing, asset management and IT. Continuation of these strategic ambitions will continue in 2022.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The primary objectives for the year were to: continue to be involved in catchment partnerships and promote the partnership approach; promote good soil management across all of our interactions with farmers and landowners; develop increased awareness of the charity and its activities including our programme of schools visits, workshops, attendance at local events, recruiting Citizen Scientists and expanding the charity's online and social media presence; expand our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of environmental activities we are able to deliver; increase our involvement in projects aimed at alleviating flood risks within catchments using Natural Flood Management (NFM) techniques; increase the engagement and interest of local businesses and stakeholders in protecting the water environment; bring about physical improvements to rivers and river habitat; and continue to advise and influence policy at a national and international level.

The trustees consider that the charity and trading subsidiary's activities and achievements in the year have contributed to achieving these objectives and we will continue to pursue this level of delivery going forwards. Details of some of the activities that achieved our objectives are set out below.

- The charity has maintained a leading or supporting role in several catchment partnerships across Devon and Cornwall and remains committed to the future of partnership working and using this approach to deliver environmental improvements. In addition to our CaBA roles within the West Country the charity continues to receive funding from The Rivers Trust to provide CaBA support and mentoring across the national network of rivers trusts.
- The charity is delivering soils advice via workshops and one to one farmer visits as a core activity within several of our projects. The Trust continues to run the Devon and Cornwall Soils Alliance to build soils capacity and capability across the advisor base in the region. As part of this the Trust ran various events and activities.
- Our recruitment of volunteers has continued due to our Citizen Science program and was given an additional boost through the Trust's first crowd funding attempt raising £12,610. Volunteers also delivered work to reduce plastic pollution through 24 litter picks and river clean ups removing 230kg of plastic waste.
- The objectives and outputs of one of the charity's longest running projects (Upstream Thinking) continue as the project delivered the second year of the third 5-year phase with the focus shifting to include both improvements in water quality and biodiversity outcomes. This is a much wider remit than previous phases of the project and represents a more holistic approach to environmental management.
- During 2021 the Trust also set up a soil carbon lab to understand the amount of soil organic carbon across the South West and establish a carbon benchmark for farmers. This was part of the Interreg CPES project as well as part of the Tamar Water Stewardship Business Board.
- The charity's Ops team developed and delivered further NFM interventions across the micro-catchments (<5km²), including continuation of the Walkhampton area, and the work has been written up into national case studies. The work has also lead to a successful bid to the Innovative Resilience Fund to work on additional Rapid Response Catchments.
- The charity has a multitude of projects that seek to plan and/or deliver physical improvements to the river environment. In the current year the charity has been involved in: commissioning the design and/or construction of several fish passage improvement solutions to open up 47km of fish spawning habitat.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

For further details of some of the individual projects we have been delivering please see Note 27 and visit our website at www.wrt.org.uk.

The culmination of all the separate outputs achieved by the charity throughout 2021 (2020 in brackets where available) can be summarised as follows:

River protection including: fencing, planting, revetment, treatment for invasive species.

- **44km** of river habitat improvement has taken place, helping to improve biodiversity and water quality (172km)

Rivers under surveillance including: fish surveys using electro fishing or other methods, chemical or bio-monitoring surveys.

- **305** electrofishing sites (265)

Improved fisheries including: fish pass installation or weir removal, in river habitat manipulation.

- **2** man-made barriers or trash dams in rivers have been eased or removed, ensuring fish can access spawning grounds more easily (16)
- **47km** of rivers have been opened (60km)

Improved land management including: areas subject to advice on management, areas where there is evidence of change in practice, areas surveyed in detail.

- **13,000** trees have been planted, helping to improve water quality, habitats, and carbon capture (58,250)
- **219** farms benefited from our assistance to support best practice for farming and nature (404)
- **8** Farm infrastructure projects completed (35)

Education, evidence, and engagement including: student placements hosted or funded, number of third parties engaged, social media engagement.

- **630** volunteers took part in projects from river clean ups to water quality monitoring (337)
- **2972** citizen science surveys (1000)
- **484** (337) volunteers including **302** active Westcountry CSI volunteers (140)
- **30** river clean ups
- **63** children/young people have been engaged in water-related projects, inspiring them to love water, rivers, and nature (100)
- Social media & website:
 - FB: **476** posts (311)
 - Insta: **396** posts (206)
 - Twitter: **513** posts (154)
 - LinkedIn: **100** posts (75)
 - YouTube: **45,931** views (50,000 views) – **189** subscribers (170)
 - Total visits to website: **47,072** (35,516)
- Press articles: **92** (66)

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

2021 has seen a return to the year-on-year income growth that was experienced by the charity in recent pre-Covid times. Overall income increased by £637k and with the exception of the Water for Growth project, the nature of these projects were focussed primarily on the delivery of advice, non-capital in-river fisheries work and engagement activities i.e. relied on staff resources. This meant that the charity continued to recruit throughout the year and has increased its staffing levels from an average monthly headcount of 53 in 2020 to 60 in 2021.

Reliance on project funding continues to be one of the key financial risks facing the charity. Our major sources of income in the year came from the UST projects (£907k including £365k of restricted income and £542k of unrestricted income), Water for Growth (£257k), other European funded projects (£522k), and EA funded projects (£470k).

The charity is involved in several EU funded projects which allows us to develop international partnerships and supports innovative new thinking and approaches to environmental issues at a supra regional level. However, there can be a significant delay between submitting claims for EU projects and receiving payment of the claim. This requires significant working capital to be available to fund these arrears-based projects which can result in a time lapse of c. 9 months between incurring expenditure and receiving payment. Monitoring cash flow and ensuring sufficient availability of working capital is therefore a complex challenge for the charity.

The charity's wholly owned trading subsidiary, Westcountry Rivers Limited (WRL), had another difficult year and although the results show an increase in turnover of £2k from £128k in 2020 to £130k in 2021, there has been a decrease in the surplus achieved of £1k from £10k in 2020 to £9k in 2021.

In developing its ecosystem service activities the subsidiary has focussed on the provision of data and evidence to inform catchment partnerships, land management advice and training, and water quality testing. There has also been a drive to win commercial fisheries work including the protection of eel populations (to meet regulatory requirements for clients), fish re-locations and non-native invasive species river surveys. In this respect there is significant alignment between the activities of the charity and the activities of its trading subsidiary and the overall determination of where a project sits within the group largely comes down to the geographical location of the project's outputs and activities and the assessment of risk associated with the project. As these activities are actively sought to further the purposes of the charity by capitalising on the experience already gained, as opposed to being a purely fundraising activity, in accordance with SORP 4.54 the charity has analysed the income and expenditure associated with ecosystems service delivery and fisheries management as charitable activities in the consolidated accounts. Details of the breakdown of the subsidiary's income, expenditure and net assets are provided in note 6 to the accounts and in all other notes the income and expenditure is recorded in the totals for the relevant charitable activity to which it relates. The subsidiary's profit for the year will be gift aided in full to the charity.

Investment powers and policy

The trustees, having regard to the liquidity requirements of the charity as a result of its involvement in several major projects that are funded in arrears, wish to keep available funds in a combination of low risk short term bank deposits and an instant access current account.

During 2022 the trustees will be reviewing this approach in light of the significant cash reserves that the Trust now holds, due in part to significant project funding received in advance of delivering activity. An internal review of investment risk will be carried out with support from a professional adviser and a revised investment policy will be drafted.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy and going concern

Reserves are needed to bridge the gap between expending and receiving income as many of the charity's projects, particularly the large EU projects, are funded in arrears. The charity can be required to provide cash flow for these projects for up to 6 months under normal operating, but this can increase to more than 12 months following the completion of projects. They also allow the charity to manage the impact of other risks it faces including unplanned costs, growth that requires investment in structures to support increased activity and staff, and unplanned events that cause the charity to cease a notable portion of activity for a prolonged period of time.

From a positive perspective, reserves allow the charity to finance specific activities within its charitable objectives that it cannot otherwise obtain support for from an external funder. Building reserves and reducing reliance on project specific funding will aid the charity to manage its own destiny and to realise its vision as set out in our 5-year plan to provide a dedicated long-term river officer for every catchment within the charity's geographical remit.

As a result of the unrestricted reserves that have built up to date the charity will continue to invest in core systems and functions to help manage and enable future growth.

The charities level of restricted reserves has increased by £282k from £615k at 31 December 2020 to £897k at 31 December 2021. Of this amount £318,973 is committed for grant payments to farmers, as set out in Note 26. Delivery of services by the charity, together with the contribution of the trading subsidiary, has enabled the charity to build its unrestricted reserves in the current year by £120k from £1,095k at 31 December 2020 to £1,215k at 31 December 2021. The level of unrestricted funds regarded as free reserves, after allowing for funds tied up in tangible and intangible fixed assets, is £1,104,961.

Whilst the trustees have not currently put a revised figure on the ideal level of free reserves, the growth of the charity, the need for investment in core support services including increasing our bid writing capacity, and the risks around Brexit, including uncertainty around the future income streams that will replace EU funding, means the trustees consider the current level of reserves to be reasonable to meet the charity's needs. Furthermore, the charity is expecting to utilise reserves in the near future to ensure we continue to increase our robustness, resilience, and our ability to respond to the changing environment we operate in.

The cash inflow from operating activities of £490k in 2021 is primarily due to a receipt of £331k funding in advance for a Horizon 2020 project that the charity won during the year, and a net increase of £273k in the amount of funding held to meet grant commitments. The remaining cash outflow arises due to net spend across the numerous other projects that the charity is and has delivered throughout the year.

Our consolidated balance sheet remains strong with net current assets of £2,002k. The trustees have reviewed the circumstances of the charity and group and specifically, have considered the worst-case scenario with regards to the impact of Brexit on the charity's ability to continue as a going concern. The trustees confirm that there are currently no material uncertainties related to the events unfolding and conditions arising as a result of Brexit or any other factor, that currently casts significant doubt on the charity's ability to continue as a going concern and the trustees consider that adequate resources are available to fund the activities of the charity and group for the foreseeable future.

Plans for future periods

Our priorities in 2022 continue to be expanding our delivery both in terms of geographical area to increase our presence in the east of the region, and thematically to increase the range of activities we are able to deliver. Our focus will be on diversifying our funding sources and specifically, identifying and targeting future funding to replace the gap that will be left as EU funding opportunities decrease, although there are still EU funding opportunities through Horizon Europe.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

We are particularly keen to increase our involvement in projects aimed at alleviating flood risk within catchments using natural flood management (NFM) techniques and feel that our collective skills and experience put us in a unique position to help funders develop and implement this approach to flood risk management.

We would like to capitalise on the skills and experience gained by our Ops team over recent years as they delivered both a weir removal and the installation of NFM features in-house and work with the other Trust teams to provide a 'cradle to grave' solution. By using the Ops team to carry out work the charity was able to truly deliver this cross team approach to enact environmental improvements from start to finish. We would like to promote our ability to deliver holistic solutions that access the entire wealth of knowledge across the charity and believe that this is an attractive prospect for potential funders.

Following the success of our apprentice scheme the charity recruited two further apprentices in 2021 and our ambition is to recruit more in 2022. This continues to be a positive development for the charity as it not only increases our ability to deliver activities in a more cost-effective way, but our staff are enjoying mentoring and developing junior members of the team, who have all shown themselves to be capable and committed to their learning and progression. Going forwards we would like to develop a more structured apprenticeship program across all teams, and we intend to start this process in 2022/23.

We will be furthering our work on the internal structure to accommodate future growth and this includes the implementation of a resource planning system. After two challenging years helping the charity through the pandemic and managing the impacts of Brexit, this system will allow our teams to ensure we are managing our resources effectively and efficiently. We will also be further strengthening wider Trust systems moving the charity closer to achieving acknowledgement as an excellent employer who recognises and values the contribution made by its people.

We will continue to be actively involved in catchment partnerships throughout the region and are committed to the future of partnership working.

We would like to continue to raise interest and awareness of the impact that local businesses have on the local water environment and see more people and businesses getting involved in conversations and activities to minimise negative impact. Increasing this engagement and interest, particularly within previously unengaged audiences, will continue to be a focus of our activities. 2022 will see a particular focus on growing the Citizen Science Investigation programme in both area and numbers.

In 2022 we would like to embed ourselves in the future delivery of ELMS (Environment Land Management Scheme) advice and delivery of the physical works required to achieve the objectives of ELMS by securing Defra Trials for the Landscape Recovery Scheme. The Government system of payments is still in development and in the meantime the charity will be trying to increase its skills and capabilities to deliver advice and actions under the current Countryside Stewardship scheme.

Brand recognition is improving, particularly within the realms of existing projects that target the public and volunteers, however recognition within the general public continues to be an ongoing struggle. We would like to continue to develop our engagement activities in the hope of increasing support and interest in our cause.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details

Charity number: 1135007
Company number: 06545646
Registered office: Rain-charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH

Our Advisors

Auditors: PKF Francis Clark, Sigma House, Edginswell Park, Oak View Close, Torquay
TQ2 7FF

Bankers: Barclays Bank Plc, The Parade, Liskeard, Cornwall PL14 6AR

Solicitors: Wolferstans, 61 North Hill, Mutley Plain, Plymouth PL4 8EP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.
The trustees and officers serving during the year and since the year-end were as follows:

Key Management Personnel: Trustees and Directors

Chairman of the Trust

C Huntington-Whiteley

Chairman of the Finance Committee

A Southall

President of the Trust

M D Martin MBE

Trustees

P Arnott (resigned 12 May 2022)

D Butler (resigned 12 May 2022)

The Lord Clinton (resigned 12 May 2022)

W Darwall (resigned 12 May 2022)

Sir Simon Day (resigned 12 May 2022)

A Fox-Edwards

A Gray

G Hart (resigned 12 May 2022)

Sir David Hoare Bt (resigned 12 May 2022)

Dr K Lancaster

D Morris

J M Phillips (appointed 12 May 2022)

R Simpson (resigned 12 May 2022)

I Thompson

Dr A Torrance

R Whitson

W F Wyldbore-Smith

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Secretary

K Sivorn	(resigned 5 July 2022)
S Howe	(appointed 5 July 2022)

Key Management Personnel: Reporting Directly to Trustees and Directors

Chief Executive Officer	L Couldrick	
Finance Director	K Sivorn	(resigned 8 July 2022)
Head of Finance	S Howe	(appointed 1 June 2022)

Structure, governance, and management

Governing document

Westcountry Rivers Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The charity is registered as a charity with the Charity Commission.

Appointment of trustees

The charity aims to maintain a broadly respected body of trustees with sufficient experience to provide strong governance and to add value to the charity's decision making.

Historically, the introduction and recruitment of trustees was by recommendation of existing trustees and personal contacts with other organisations or landowners with related environmental or rivers' trust interests.

During the last few years however, following the identification of some gaps in the diversity and skills matrix of the Trustee Board, the charity has been using a Charity recruitment specialist to specifically target and identify suitable Trustees to fill the gaps, whilst also selecting individuals who will bring with them the same passion and enthusiasm for the charity and its work that the existing Trustees have.

The final power of appointment rests with the trustees in general meeting.

Trustees are appointed for a set term of three years and can serve a maximum of three terms, unless in the extraordinary circumstance when the Board consider it will be to the detriment of the charity for a Trustee to retire at that time. In this case a fourth term may be served. A Trustee who has served for three consecutive terms may be reappointed after an interval of at least three years.

Trustee induction and training

Following their appointment each new trustee receives a briefing pack outlining their role and providing information on the duties of a trustee including their legal obligations under charity and company law, a copy of the Articles of Association, a copy of the most recent audited trustees report and financial statements, and the most recent management accounts and board minutes. New Trustees are invited to the charity's office and the CEO and Head of Finance present some of the key information relating to the charity and its staff and activities. Trustees will have the opportunity to meet other members of the charity's management team and to shadow charity staff in carrying out their duties, should they so wish.

The trustees are also directed to the charity and subsidiary's website as a source of further information on the background of the group and all its current activities.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisation

The full trustee board meet four times a year to consider all aspects of managing the charity including the overall direction of the charity and its future development. One of the meetings includes the annual general meeting of the company. The board receives detailed reports covering delivery and finance from the CEO and Finance Director/ Head of Finance, and the trustees receive a verbal update from the Chairman of the finance committee.

The finance committee meet four times a year and the committee provides a focussed forum for delving into the charity's finances including all aspects of performance, position, risks, opportunities and threats. The finance committee receive detailed reports covering finance and they monitor the performance of the charity against budgets and targets for the year.

The Board delegates the day to day running of the charity to the CEO, who is supported by a leadership team of Directors. A Scheme of Delegation sets out how the charity makes decisions and how decision making is delegated to the executive team.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Details of trustee expenses and related party transactions are disclosed in notes 15 and 17 to the accounts. Where a trustee might indirectly benefit from improved fish stocks or habitat this is incidental.

Any connection between a trustee or employee of the charity with a supplier, beneficiary or partner must be disclosed to the management of the charity. Written confirmation of potential related party relationships and conflicts of interest is obtained from staff on an ongoing basis throughout the year, as and when a connection or conflict arises. All trustee related parties and interests are documented in a Register and this is reviewed on an annual basis. At every meeting trustees are asked to confirm that the Register contains a complete list of their interests and they are asked to declare any known interests arising since their last declaration.

The charity's wholly owned subsidiary, Westcountry Rivers Limited, provides environmental services as set out in the achievements and performance section above. It is an ethos driven consultancy that gift aids its profits in full to the charity.

The charity works in partnership with several other third sector organisations, government organisations, water companies, universities, and other funders to achieve our charitable objectives. The charity is fully supportive of The Rivers Trust, the umbrella organisation for rivers trusts nationally. The charity's CEO is also a Trustee and Director of The Rivers Trust and up until March 2022 the charity administered the payroll for The Rivers Trust employees.

Pay policy for senior staff

The charity follows the principles of the remuneration pay scale guidelines issued by The Rivers Trust. The charity reviews pay annually and may make selective awards based on performance and a willingness to accept greater responsibility. Cost of living increases are also considered, but the charity is unable to commit to an automatic incremental award for all staff on an annual basis. Pay reviews are carried out by the executive team and a recommendation is made to the finance committee who have the final say on approval of the suggested increases.

Risk management

The trustees have a risk management strategy which comprises:

- a comprehensive risk register which is subject to an annual review of the principal risks and uncertainties that the charity and its subsidiary face;

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

- the establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk is assessed at several levels including identifying risks relevant to the charity and subsidiary overall, and project specific and activity specific risks. All staff receive training to assist in minimising risks to themselves and others, particularly in respect of risks related to fieldwork and health and safety. Insurance cover is reviewed at least annually, and the level of cover is considered adequate for the potential liabilities of the charity.

The trustees have determined that the principal risks facing the charity and the steps taken to mitigate those risks are as follows:

- **Staff:**
 - many of our staff undertake lone working which can involve them entering the river and/or walking remote areas of the countryside. Several staff also work in other dangerous situations and/or with dangerous equipment. The charity takes its responsibility for the health and safety of our staff extremely seriously and a detailed policy and procedure is in place including a buddy system and a clear action plan should emergency procedures need to be instigated. Many of the more dangerous activities require specific safety training to be carried out, qualifications achieved, rigorous completion of risk assessments and following a recognised protocol. Staff involved in these activities undertake a significant amount of training and refresher courses to ensure they are on top of the latest developments in safety procedures and have the appropriate kit to keep them and others safe whilst they are at work. H&S breaches would be considered extremely serious due to the nature of their work and the potential for significant injury or death.
 - loss of key staff. The charity values all its employees and actively pursues a system of ensuring both the career and personal development of staff including training, staff appraisals and pay and reward policies aligned to the sector.
- **Income:**
 - dependency on a few sources of income and/or a significant fall in future income. As a result of the significant levels of funding received from EU sources historically, Brexit is considered a key risk and the removal of EU funding could have a significant impact on the income and staffing levels at the charity if we are not able to replace it with alternative funding. This impact has not materialised to date however the majority of our EU projects are due to finish between mid-2022 and mid-2023 and therefore this next 12 to 18 months will determine the extent to which the Trust will be impacted. The charity aims to mitigate this risk by continuously developing new project ideas on which to build our bidding activity, developing partnerships, identifying new funding opportunities not previously accessed, and identifying the best match funding opportunities available to maximise the combined impact to the environment. The charity has an active team of staff who are involved in identifying funding opportunities and they meet regularly to co-ordinate bids and tenders. In 2022 we anticipate recruiting a dedicated bid writer to further support and develop this group. Staff are led by senior managers and the outcome of their meetings will promptly identify a decrease in opportunities. Together with close monitoring of the cash flow and internal resource planning systems, the charity is confident it can actively manage this risk and respond to the changing environment in a timely manner.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

- Cash flow:
 - as a result of several of the charity's major projects being run in arrears careful cash flow management and planning is necessary. The charity aims to mitigate this risk by balancing the range of projects we have between those funded in advance, those funded in arrears and those where a quick turnaround between expenditure and income is expected. Additionally, we engage in continuous financial forecasting and implementing plans to maintain our reserves at or above our target reserves figure.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Westcountry Rivers Trust for the purposes of company law) are responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and 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 to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

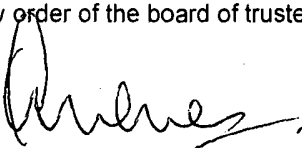
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

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

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 31st August 2022.


C Huntington-Whiteley (Chairman)

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Westcountry Rivers Trust ('the charitable company') for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, Balance Sheet and Consolidated Balance Sheet, Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within 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 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 obtained all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the Charity 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 they 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 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.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, health and safety regulations, employment laws, and The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity or its subsidiary that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WESTCOUNTRY RIVERS TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

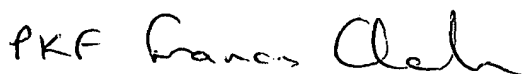
- Audited a sample of income and expenditure to ensure that it had been allocated to the correct restricted fund.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

Date: 2 September 2022

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations	4	149,896	303,332	453,228	256,322
Charitable activities	5	1,068,851	1,546,697	2,615,548	2,097,590
Other trading activities	6	77,974	-	77,974	78,133
Investments	7	2,842	-	2,842	4,170
Other	8	12,193	-	12,193	88,576
Total		1,311,756	1,850,029	3,161,785	2,524,791
Expenditure on:					
Raising funds	9	94,955	-	94,955	88,471
Charitable activities	10	1,063,405	1,594,997	2,658,402	2,401,771
Other	12	6,431	-	6,431	89,150
Total		1,164,791	1,594,997	2,759,788	2,579,392
Net gains/(losses) on investments	24	76	-	76	(179)
Net income/(expenditure)		147,041	255,032	402,073	(54,780)
Transfers between funds	27	(27,343)	27,343	-	-
Net movement in funds		119,698	282,375	402,073	(54,780)
Reconciliation of funds					
Total funds brought forward		1,095,520	615,050	1,710,570	1,765,350
Total funds carried forward	27	1,215,218	897,425	2,112,643	1,710,570

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

All income and expenditure is derived from continuing activities.

The notes on pages 22 to 45 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

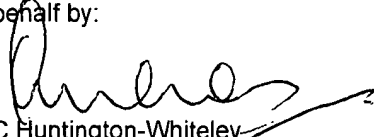
BALANCE SHEET AND CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible assets	19	2,253	3,428	2,253	3,428
Tangible assets	20	108,004	95,370	108,004	95,370
Investments	21	-	-	100	100
		110,257	98,798	110,357	98,898
Current assets					
Stock	22	3,200	-	3,200	-
Debtors	23	1,455,041	1,219,361	1,454,033	1,212,508
Investments	24	320	244	320	244
Cash at bank and in hand		1,221,359	797,755	1,198,586	776,304
		2,679,920	2,017,360	2,656,139	1,989,056
Liabilities					
Creditors falling due within one year	25	(677,534)	(405,588)	(673,758)	(398,590)
Net current assets		2,002,386	1,611,772	1,982,381	1,590,466
Total assets less current liabilities		2,112,643	1,710,570	2,092,738	1,689,364
Net assets		2,112,643	1,710,570	2,092,738	1,689,364
The funds of the charity:					
Unrestricted funds	27	1,215,218	1,095,520	1,195,313	1,074,314
Restricted funds	27	897,425	615,050	897,425	615,050
Total charity funds		2,112,643	1,710,570	2,092,738	1,689,364

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

The notes on pages 22 to 45 form part of these financial statements.

The financial statements were approved by the trustees on 31st August 2022 and signed on their behalf by:


C Huntington-Whiteley
Chairman

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash from (used in) operating activities	29	490,261	(64,751)	488,939	(78,206)
Cash flows from investing activities					
Interest income		2,842	4,170	2,842	4,170
Purchase of tangible fixed assets		(69,499)	(62,502)	(69,499)	(62,502)
Cash provided by (used in) investing activities		(66,657)	(58,332)	(66,657)	(58,332)
Increase (decrease) in cash and cash equivalents in the year		423,604	(123,083)	422,282	(136,538)
Cash and cash equivalents at the beginning of the year		797,755	920,838	776,304	912,842
Cash and cash equivalents at the end of the year		1,221,359	797,755	1,198,586	776,304

The notes on pages 22 to 45 form part of these financial statements.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

The principal accounting policies adopted, judgements made and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (March 2018)) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, see Trustees Report for further details.

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

b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Westcountry Rivers Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c) Income

All income, including income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the performance of services is recognised in accordance with the stage of completion as determined by reference to the contract specifications. This can be by milestones delivered, time spent by staff compared to the time budgeted for delivery of the contract or more commonly by costs incurred compared to total expected costs.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds received which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in note 27 to the financial statements.

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

Transfers between funds are executed for projects which have been completed but have required support from the charity's unrestricted funds to ensure maximum impact of the project, or where the fund has a remaining surplus. Transfers of a surplus to unrestricted funds only take place with the funders' consent.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including costs of the wholly owned trading subsidiary that do not relate to charitable activities, and their associated support costs.
- Expenditure on charitable activities comprise the costs of delivering projects and educational activities undertaken to further the purposes of the charity and includes some of the activities of the wholly owned trading subsidiary where these are clearly linked to charitable activities but cannot be carried out by the charity directly, usually due to the geographical restriction within the charity's governing document. It also includes associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are included in expenditure in the year in which the offer is made and communicated to the recipient except in those cases where the offer is conditional. Conditional grants are recognised as expenditure when the performance related conditions set out in the grant agreement are fulfilled. Grants offered subject to conditions which have not been met at the year-end, are noted as a commitment, but not accrued in expenditure.

f) Employee benefits

Expenditure on redundancy payments and other termination benefits are recognised once there is a legal or constructive obligation to make a payment to an employee, it is probable that the employment will be terminated and settlement will be required, and the amount of the obligation can be measured reliably.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity's delivery of projects and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 13.

h) Operating leases

Rental charges under operating leases are charged on a straight-line basis over the term of the lease.

i) Intangible assets

Intangible assets relate to the purchase of timesheet and expenses software. Intangible assets are capitalised at cost and are amortised over their estimated useful economic life as follows:

Software	25% straight line
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The amortisation rate reflects the charity's assessment of the period over which economic benefits will flow to the charity as a result of reduced staff time costs before the software will face significant risk of technological obsolescence.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

i) Intangible assets (cont.)

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

j) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Furniture, fittings and equipment 25-33% straight line / 50% reducing balance

All assets are examined annually for potential impairment and any material reductions in value are recorded and the asset written down at the year-end.

k) Stock

Stock is included at the lower of cost or net realisable value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. *Accrued income is recognised where the criteria for recognising income has been met at the year-end but the claim or invoice has not been submitted/issued until after the year-end.*

The charity and trading subsidiary undertake the delivery of multiple projects that span several months and can cross the year-end. Amounts recoverable on contracts are recognised based on their stage of completion and measured at cost plus profit to the extent that such profit is reasonably certain and after making provision for any foreseeable losses in completing contracts, less payments on account received.

m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation throughout the year.

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash held in current and savings accounts in UK banking institutions and short term highly liquid investments with a maturity of three months or less from the date of deposit.

o) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Creditors are discounted to their present value where they are due after more than 12 months and where the impact of discounting is material.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

q) Pensions

The charity operates a defined contribution pension scheme and membership is open to all employees of the charity and its trading subsidiary. The assets of the scheme are held separately from those of the charity. The charity matches employee contributions of 6% with an employer contribution of 9% and the contributions are paid into the fund monthly. The contributions made for the accounting period are treated as an expense and were £99,923 (2020: £81,617). Contributions totalling £15,233 (2020: £nil) were payable to the fund at the balance sheet date.

r) Funds received as Agent

In the current and previous year, the charity has acted as agent in administering the payroll of The Rivers Trust. The receipts from The Rivers Trust are not recognised as income and the payments to employees and HMRC are not recognised as expenditure in the Statement of Financial Activities. Details of the payroll receipts and payments are set out in note 32.

s) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains are recognised as other income in the Statement of Financial Activities and exchange losses are recognised as a support cost and allocated as set out in g) above.

t) Classification of income and expenditure of the wholly owned trading subsidiary

The charity's trading subsidiary provides a number of services focussed on using the skills and experience developed in the charity to promote ecosystem services nationally and support delivery of the charity's objectives on a national scale. These activities are actively sought to further the purposes of the charity rather than a purely fundraising activity. Charities SORP (FRS 102) states that activities undertaken by a subsidiary that fall within a parent charity's purposes should be analysed as charitable activities in the consolidated financial statements.

The trustees believe that this classification reflects the true impact that the charity and the group has in achieving its charitable objectives and that information presented in this way is more relevant to assessing the charity's activities and achievements.

All income and expenditure derived from charitable activities carried out by the trading subsidiary have been included within income from/expenditure on charitable activities, see note 6 for details.

2 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Trust is incorporated in England and Wales.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which provides an array of environmental consultancy services.

The summary financial performance of the charity alone is:

	2021 £	2020 £
Income	3,031,075	2,396,338
Management charge to subsidiary company	7,200	7,200
Gift aid from subsidiary company	10,475	24,257
	<u>3,048,750</u>	<u>2,427,795</u>
Expenditure	(2,645,452)	(2,468,614)
Net (loss)/gain on investments	76	(179)
	<u>(2,645,376)</u>	<u>(2,468,793)</u>
Net income/(expenditure)	403,374	(40,998)
Total funds brought forward	1,689,364	1,730,362
Total funds carried forward	<u>2,092,738</u>	<u>1,689,364</u>
Represented by:		
Unrestricted income funds	1,195,313	1,074,314
Restricted income funds	897,425	615,050
	<u>2,092,738</u>	<u>1,689,364</u>

4 Income from donations

Income from donations and non-performance related grants was £453,228 (2020: £256,322) of which £149,896 was unrestricted (2020: £21,452) and £303,332 restricted (2020: £234,870).

Government grants received in the year and included in income from donations above amount to £108,796 (2020: £80,000). Government grants were received from the Environment Agency (£77,000), Natural England (£5,000) and UK Research and Innovation (£26,796). Further details of the nature and amount of government grants recognised in the accounts are included in note 27.

As noted in the trustees report the charity benefits notably from the involvement and enthusiastic contributions of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Income from charitable activities

	2021 £	2020 £
Protecting rivers	661,900	670,573
Balancing land use	1,489,070	1,009,110
Engaging people	464,578	417,907
Total income from charitable activities	2,615,548	2,097,590

Income from charitable activities was £2,615,548 (2020: £2,097,590) of which £1,068,851 was unrestricted (2020: £997,290) and £1,546,697 restricted (2020: £1,100,300).

Included within unrestricted income from charitable activities above is income generated by the subsidiary from charitable activities of £52,736 (2020: £50,320). Further details of the trading subsidiary's operations and results are included in note 6.

Government grants received in the year and included in income from charitable activities above amount to £1,263,419 (2020: £1,064,212). Government grants were received from the Environment Agency (£393,255), the European Union (£779,021), Natural England (£1,385), Defra (£78,989), Sport England (£9,950) and Devon County Council (£819). Further details of the nature and amount of government grants recognised in the accounts are included in note 27.

6 Income earned from other trading activities

The wholly owned trading subsidiary Westcountry Rivers Limited is incorporated in the United Kingdom (company number 3090310) and pays all its profits to the charity under the gift aid scheme. Westcountry Rivers Limited provides environmental consultancy services that both directly further the charitable purposes of the charity or otherwise complement the charity's activities through its provision of ecological services. A summary of the trading results is shown below.

	Charitable Activities	Other Trading Activities	2021 £	2020 £
Turnover	52,736	77,974	130,710	128,453
Cost of sales	(31,524)	(64,809)	(100,397)	(97,526)
Gross profit			30,313	30,927
Administration costs (incl. management charge)			(21,139)	(20,452)
Net profit			9,174	10,475

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Income earned from other trading activities (cont.)

Opening capital and reserves	21,206	34,988
Net profit for the year	9,174	10,475
Distribution: donation gift aided to the charity	(10,475)	(24,257)
Closing capital and reserves	19,905	21,206

The assets and liabilities of the subsidiary were:

Current assets	56,977	88,032
Current liabilities	(37,072)	(66,826)
Total net assets	19,905	21,206

Share capital and reserves	19,905	21,206
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The charity's subsidiary company provides a number of services that are in furtherance of the charity's objectives but that cannot be carried out by the charity due to the geographical restriction within the charity's governing document limiting its area of operation to the West Country. These services cover all the charity's charitable activities and in accordance with SORP (FRS 102) income and expenditure from the provision of these services has been included within unrestricted income from/expenditure on charitable activities in the consolidated financial statements.

7 Investment income

All the group's investment income of £2,842 (2020: £4,170) arises from money held in interest bearing deposit accounts.

8 Other income

	2021	2020
	£	£
Coronavirus Job Retention Scheme grant	4,958	69,568
Other income	7,235	19,008
Total other income	12,193	88,576

Government grants received in the year and included in other income above relate to COVID-19 support provided by the Government in the form of the Coronavirus Job Retention Scheme.

The corresponding costs of staff furloughed in the year have been included in other expenditure and are set out in note 12.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Analysis of expenditure on raising funds

	2021 £	2020 £
Commercial trading operations	82,812	81,199
Salaries and other staff costs	1,306	-
Support costs	10,837	7,272
Total expenditure on raising funds	94,955	88,471

10 Analysis of expenditure on charitable activities

Current Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2021 £
Protecting rivers	605,672	8,988	171,775	786,435
Balancing land use	835,827	142,765	216,749	1,195,341
Engaging people	519,113	15,000	142,513	676,626
Total	1,960,612	166,753	531,037	2,658,402

Previous Year

	Activities Undertaken Directly £	Grant Funding of Activities £	Support Costs £	Total 2020 £
Protecting rivers	643,955	9,956	103,559	757,470
Balancing land use	719,551	261,861	139,232	1,120,644
Engaging people	423,754	3,617	96,286	523,657
Total	1,787,260	275,434	339,077	2,401,771

Expenditure on charitable activities was £2,658,402 (2020: £2,401,771) of which £1,063,405 was unrestricted (2020: £826,251) and £1,594,997 was restricted (2020: £1,575,520).

Included within unrestricted expenditure on charitable activities above is expenditure incurred by the subsidiary on charitable activities of £31,524 (2020: £29,579). Further details of the trading subsidiary's operations and results are included in note 6.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Analysis of grants

Grants to individuals

	Total 2021 £	Number of grants 2021	Total 2020 £	Number of grants 2020
Balancing land use	142,765	21	261,220	35
Total	142,765	21	261,220	35

Grants to organisations

	Total 2021 £	Number of grants 2021	Total 2020 £	Number of grants 2020
Balancing land use	-	-	641	1
Protecting rivers	8,988	1	9,956	3
Engaging people	15,000	2	3,617	1
Total	23,988	3	14,214	5

Recipients of institutional grants in the current year were partner organisations with whom the charity works closely, in order that they can carry out activities directly.

12 Other expenditure

Expenditure on other was £6,431 (2020: £89,150) and consists of staff costs associated with furloughing employees under the Coronavirus Job Retention Scheme (CJRS).

This represents the total gross cost to the charity of furloughing employees under the CJRS. This cost primarily consists of 80% of furloughed employees usual salary for hours not worked, plus the associated pension and employer National Insurance contributions amounting to £5,411. In accordance with CJRS guidance staff continued to accrue leave during periods of furlough and the majority of staff elected to take this leave following their return to work. The impact of condensing the annual leave entitlement into a shorter period of working time as a result of furlough has been identified as an additional furlough cost as it was not possible to recover this through projects funding charitable activities. This represents a further furlough cost of £1,020 included within the total other expenditure above.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Analysis of governance and support costs

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified these costs, the support costs together with the governance costs are apportioned between the three key charitable activities undertaken in the year (see note 10). Support costs are not allocated to grant making specifically as all grant making is undertaken within the remit of specific projects and therefore the key driver of grant making activities is the time spent by staff delivering the projects that form part of each charitable activity. All support costs are allocated based on the direct labour hours charged by staff to each activity in the year. The analysis of support costs is as follows:

Current Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2021 £
Salaries and other staff costs	5,813	92,134	116,257	76,439	290,643
Travel and subsistence	25	392	495	325	1,237
Professional fees	196	3,101	3,913	2,573	9,783
Finance costs and exchange losses	720	11,413	14,401	9,469	36,003
Office costs	1,579	25,029	31,582	20,765	78,955
Communication and engagement	2	38	47	31	118
Depreciation and amortisation	1,106	17,531	22,120	14,545	55,302
Other costs	979	15,523	19,588	12,879	48,969
Governance	417	6,614	8,346	5,487	20,864
Total	10,837	171,775	216,749	142,513	541,874

Previous Year

	Raising Funds £	Protecting rivers £	Balancing land use £	Providing evidence & engaging people £	Total 2020 £
Salaries and other staff costs	3,291	46,855	62,996	43,564	156,706
Travel and subsistence	11	160	215	149	535
Professional fees	302	4,302	5,784	4,000	14,388
Finance costs and exchange losses	26	368	494	342	1,230
Office costs	1,574	22,413	30,134	20,839	74,960
Communication and engagement	2	34	46	32	114
Depreciation and amortisation	850	12,101	16,269	11,251	40,471
Other costs	590	8,407	11,303	7,817	28,117
Governance	626	8,919	11,991	8,292	29,828
Total	7,272	103,559	139,232	96,286	346,349

WESTCOUNTRY RIVERS TRUST**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****14 Net income/(expenditure) for the year**

This is stated after charging:

	2021 £	2020 £
Operating equipment – leases	502	1,004
Amortisation	1,175	1,176
Depreciation	54,127	39,295
Exchange losses/(gains) recognised	25,848	(12,287)
Auditors remuneration:		
Audit fees	11,200	10,000
Accountancy and tax services	750	350
First Level Controller services	8,370	17,790

15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021 £	2020 £
Salaries	1,594,718	1,352,358
Social security costs	144,987	125,606
Pension costs	99,923	81,617
	<u>1,839,628</u>	<u>1,559,581</u>

One employee had employee benefits in excess of £60,000 (2020: one) falling within the following bands:

	2021 £	2020 £
£70,000 - £79,999	1	1

Pension costs are allocated to funds and activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity or its subsidiary in the year (2020: £nil). No trustee received re-imbursement for travel expenses in the current year (2020: one trustee received re-imbursement for travel expenses amounting to £114). No gifts were given to Trustees in the current year (2020: none). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (cont.)

The key management personnel of the group comprise the trustees, the Chief Executive Officer, and the Head of Finance. The total employee benefits of the key management personnel of the group were £140,008 (2020: £134,003).

During the year one employee of the charity ceased employment and the charity made a termination payment to this employee amounting to £25,000, in addition to a payment in lieu of three months' notice amounting to £10,863 (2020: no termination payments were made to staff who ceased employment).

Included within staff costs above is £6,431 classified as other expenditure in the Statement of Financial Activities. This represents the total gross cost to the charity of furloughing employees under the Coronavirus Job Retention Scheme (CJRS) as set out in note 12.

The charity pays an insurance premium to indemnify trustees and senior staff from any loss arising from the neglect or default of trustees or staff and any consequent loss.

16 Staff numbers

The average monthly head count was 60 staff (2020: 53) and staff were engaged in the activities of the group as follows:

	2021 £	2020 £
Trading	2	2
Project delivery staff	50	44
Core support staff	8	7
	<u>60</u>	<u>53</u>

17 Related party transactions

The trustees have considered related parties and have identified the following transactions requiring disclosure:

- During the year the charity received donations from trustees and grant making organisations controlled by trustees of £11,011 (2020: £12,546).
- Polly Couldrick, wife of the CEO, is employed by the charity on a zero hours contract and is subject to the same terms and conditions of employment as all other members of staff. During the previous year the charity paid £1,516 to the University of Exeter to support post-doctoral research being carried out by Polly as part of her employment with Exeter University for the purpose of completing a Fellowship funded by the Daphne Jackson Trust.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Related party transactions (cont.)

- In 2019 Clinton Devon Estate received approval from Defra for their application to carry out an 'Environmental Land Management' scheme (ELMs) trial on their Estate. An employee of the charity assisted the Estate with their application and has had a continuing role within the trial to provide 200 days of management and support to the Estate throughout the trial. The Estate is owned by Lord Clinton and his family. Lord Clinton was a Trustee of the charity (retired May 2022). The Trial is being managed by the Estate office independently of Lord Clinton. The transactions are carried out on an arm's length basis and are within the normal course of activity for the charity. The total value of transactions in the year was £21,510 (2020: £33,848) and at the year-end the balance owed to the charity by Clinton Devon Estate was £nil (2020: £nil).
- During the year Elston Farm received a visit from a soils expert who provided advice on the farms soils. The advice was paid for by WRT under the Devon and Cornwall Soils Alliance project. The giving of soils advice was a direct deliverable of the project and was given to multiple beneficiaries within 7 catchment areas across Devon and Cornwall. Elston Farm is owned by Andrew Gray and his family. Andrew Gray is a Trustee of the charity. The transactions were carried out on an arms length basis following an assessment of the best use of the charity's resources to deliver grant funded projects to meet our charitable objectives and the activities were all in the normal course of activity for the charity. There were no cash transactions associated with these activities.

18 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19 Intangible assets

	Group Software £	Charity Software £
Cost:		
As at 1 January 2021	5,878	5,878
Additions	-	-
Disposals	-	-
As at 31 December 2021	<u>5,878</u>	<u>5,878</u>
Amortisation:		
As at 1 January 2021	2,450	2,450
Charge for the year	1,175	1,175
On disposals	-	-
As at 31 December 2021	<u>3,625</u>	<u>3,625</u>
Net book value:		
As at 1 January 2021	<u>3,428</u>	<u>3,428</u>
As at 31 December 2021	<u>2,253</u>	<u>2,253</u>

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20 Tangible fixed assets

	Group Furniture, Fittings & Equipment £	Charity Furniture, Fittings & Equipment £
Cost:		
As at 1 January 2021	429,234	429,172
Additions	69,499	69,499
Disposals	(71,736)	(71,736)
As at 31 December 2021	<u>426,997</u>	<u>426,935</u>
Depreciation:		
As at 1 January 2021	333,864	333,802
Charge for the year	54,127	54,127
On disposals	(68,998)	(68,998)
As at 31 December 2021	<u>318,993</u>	<u>318,931</u>
Net book value:		
As at 1 January 2021	<u>95,370</u>	<u>95,370</u>
As at 31 December 2021	<u>108,004</u>	<u>108,004</u>

21 Fixed asset investments

The charity holds 100 shares of £1 each in its wholly owned trading subsidiary company Westcountry Rivers Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of the trading subsidiary are summarised in note 6. The registered office of Westcountry Rivers Limited is Rain-Charm House, Kyl Cober Parc, Stoke Climsland, Cornwall, PL17 8PH.

22 Stock

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trees for planting	3,200	-	3,200	-
	<u>3,200</u>	<u>-</u>	<u>3,200</u>	<u>-</u>

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	18,775	43,248	-	-
Other debtors	143,840	254,973	143,840	254,973
Prepayments and accrued income	1,292,426	921,140	1,276,997	897,807
Amount due from subsidiary undertaking	-	-	33,196	59,728
	1,455,041	1,219,361	1,454,033	1,212,508

24 Current asset investments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Market value as at 1 January	244	423	244	423
Unrealised gain/(loss) on revaluation	76	(179)	76	(179)
Market value as at 31 December	320	244	320	244

Investments are carried at their fair value. Investments consist of equities traded on the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, by reference to the London Stock Exchange website.

25 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	85,486	72,439	85,350	72,305
Other creditors	15,307	879	15,407	979
Accruals	54,607	86,635	50,867	82,426
Deferred Income	324,598	-	324,598	-
Payments received on account for contracts	50,475	45,093	50,475	42,308
Social security and other taxes	147,061	200,542	147,061	200,572
	677,534	405,588	673,758	398,590

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

26 Grant Commitments

The charity entered into a number of grant agreements during the year that have not been recognised as a liability in these accounts. These funding commitments are made to farmers as part of the SWW Upstream Thinking project. The charity enters into grant agreements to fund a proportion of the total value of capital works being undertaken by the farmer to improve raw water quality. No grant is payable unless the capital works are completed in full and in accordance with the approved works set out in the grant agreement. Once the commitment has been made, the timeframe for it to be realised is variable depending on the scale of the capital works undertaken. The charity generally expects commitments to be realised within one year of being made.

Grant commitments are funded by South West Water within the scope of the SWW Upstream Thinking project. All income to meet grant commitments and subsequent expenditure representing grant payments to farmers are separately recognised in a restricted fund (note 27). At the year-end the charity had grant commitments equal to the restricted fund balance of £318,973 (2020: £46,224).

27 Analysis of charitable funds: Analysis of movements in unrestricted funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
General fund	1,095,520	1,311,756	(1,164,791)	(27,343)	76	1,215,218

Analysis of charitable funds: Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
CaBA South Devon*	14,819	15,000	(22,515)	-	-	7,304
CaBA Tamar*	13,716	15,000	(18,388)	-	-	10,328
Climate Resilience Catchments – Bude s	-	17,810	(17,531)	-	-	279
Cow to Catchment*	46,520	26,796	(70,987)	19	-	2,348
CPES*	-	110,156	(113,811)	3,655	-	-
Dartmoor Headwaters NFM*	-	38,857	(29,872)	-	-	8,985
Deer Project	17,945	-	(1,587)	-	-	16,358
Defra Woodlands for Water*	-	11,446	(10,994)	-	-	452
Devon and Cornwall Soils Alliance*	-	116,873	(116,873)	-	-	-
Environmental Investment Fund (previously CPES Donations)	34,530	-	(17,037)	-	-	17,493
Exe Phase 3 – General	50,999	6,343	-	-	-	57,342
Farm Net Zero	-	8,509	(8,509)	-	-	-
Fisheries Improvement Programme Projects*	4,959	66,835	(60,984)	35	-	10,845
Frome & Piddle	10,401	-	-	-	-	10,401
Frome Enforcement Undertaking	10,000	-	(8,590)	-	-	1,410
Future Visions*	-	47,000	(33,983)	-	-	13,017
Molinnis Nature Recovery*	-	12,464	(12,464)	-	-	-
Total carried forward	203,889	493,089	(544,125)	3,709	-	156,562

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds: Analysis of movements in restricted funds (cont.)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2021 £
Total brought forward	203,889	493,089	(544,125)	3,709	-	156,562
Killerton House Green Recovery	-	55,079	(55,079)	-	-	-
Morrisons Soil Carbon	-	10,000	(7,189)	-	-	2,811
Plymouth River Keepers	223,249	-	(78,953)	-	-	144,296
Postcode Local Trust	15,209	-	(14,815)	-	-	394
Preventing Plastic Pollution*	-	129,581	(129,581)	-	-	-
PROWater*	-	68,001	(69,433)	1,432	-	-
River Clyst Improvements	-	25,000	-	-	-	25,000
River Taw Electrofishing	-	-	(7,354)	7,354	-	-
River Wolf Improvements	-	20,000	-	-	-	20,000
StARR*	-	30,464	(30,464)	-	-	-
Strategic Exe Weirs	30,000	104,213	(58,557)	(15,369)	-	60,287
SWW Upstream Thinking Grants	46,224	365,033	(94,684)	2,400	-	318,973
Taw Spawning Improvements	515	-	(9,461)	8,946	-	-
TransformAR*	-	5,942	(5,942)	-	-	-
Triple-C*	-	49,303	(49,303)	-	-	-
Water Environment Improvement Fund Projects*	66,182	167,996	(184,167)	1,166	-	51,177
Water for Growth*	-	256,539	(189,100)	10	-	67,449
Westcountry Angling Passport	3,797	17,384	(23,705)	2,524	-	-
Womens Angling	-	9,950	(989)	-	-	8,961
Other funds	25,985	42,455	(42,096)	15,171	-	41,515
Total	615,050	1,850,029	(1,594,997)	27,343	-	897,425

In the current year 6 projects that had been disclosed separately in the previous year, have been included in 'Other funds' in the table above due to falling below the Trusts' threshold for material funds requiring disclosure. These are identified by a ° next to the fund name in the comparatives table below.

Additionally, there are 2 projects that had been included in 'Other funds' in the previous year, but due to exceeding the Trusts' threshold for material funds requiring disclosure in the current year, have been shown separately in the current year. These are identified by a ¢ next to the fund name in the table above.

These are the reasons for the difference in the 'Balance at 1 January 2021' for Other funds.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds: Analysis of movements in unrestricted funds (previous year)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
General fund	916,337	1,189,621	(1,003,872)	(6,387)	(179)	1,095,520

Analysis of charitable funds: Analysis of movements in restricted funds (previous year)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Balance at 31 December 2020 £
CaBA South Devon*	1,094	15,000	(1,275)	-	-	14,819
CaBA Tamar*	17,250	15,000	(18,534)	-	-	13,716
Cow to Catchment*	-	50,000	(3,480)	-	-	46,520
CPES*	-	127,363	(127,363)	-	-	-
CPES Donations	51,536	55,430	(72,436)	-	-	34,530
Dartmoor Headwaters NFM*	877	51,654	(52,531)	-	-	-
Deer Project	20,000	-	(2,055)	-	-	17,945
Devon and Cornwall Soils Alliance*	-	89,749	(89,749)	-	-	-
Exe Phase 3 – General	59,874	1,125	-	(10,000)	-	50,999
Fal Facilitation Fund* °	-	7,158	(7,158)	-	-	-
Fisheries Improvement Programme Projects*	2,616	16,754	(15,339)	928	-	4,959
Frome & Piddle	10,401	-	-	-	-	10,401
Frogmore Creek*	5,390	-	(6,352)	962	-	-
Frome Surveys (RAFT)	6,747	-	(6,747)	-	-	-
Frome Enforcement Undertaking	-	10,000	-	-	-	10,000
Plymouth River Keepers	323,409	-	(100,160)	-	-	223,249
Postcode Local Trust	-	20,000	(4,791)	-	-	15,209
Preventing Plastic Pollution*	-	77,346	(77,346)	-	-	-
PROWater*	-	85,167	(91,689)	6,522	-	-
Risk Aqua Soil* °	(4)	44,873	(44,869)	-	-	-
River Otter Legacy °	5,000	-	(640)	-	-	4,360
SPONGE* °	-	13,271	(13,271)	-	-	-
StARR*	-	17,987	(17,987)	-	-	-
Strategic Exe Weirs	(8,302)	69,000	(42,843)	12,145	-	30,000
SWW Upstream Thinking Grants	239,139	17,853	(195,531)	(15,237)	-	46,224
Tamar (Lamberal) Project °	10,018	-	(5,689)	-	-	4,329
Taw Spawning Improvements	2,232	4,070	(9,487)	3,700	-	515
Triple-C*	-	50,221	(50,221)	-	-	-
USAR* °	-	15,295	(16,839)	1,544	-	-
Water Environment Improvement Fund Projects*	64,703	61,481	(61,885)	1,883	-	66,182
Water for Growth*	-	397,894	(401,000)	3,106	-	-
Westcountry Angling Passport	9,232	13,845	(19,280)	-	-	3,797
Other funds	27,801	7,634	(18,973)	834	-	17,296
Total carried forward	849,013	1,335,170	(1,575,520)	6,387	-	615,050

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Included within restricted funds are several activities funded by government grants as identified by an asterisk *.

Description, nature, and purposes of restricted funds

*CaBA – the Catchment Based Approach brings people together to decide what they want from our river catchments and the best and most sustainable way to use, manage, and pay for our valuable local resources. The charity is hosting two catchments, Tamar and South Devon, and will, together with the catchment partnership be developing an action plan to manage our shared resources.

Climate Resilience Catchments – Bude – multi partner project funded by The National Community Lottery Fund in which the charity's role is to carry out a climate focussed catchment risk/resilience assessment in order to understand which areas within the Bude Community Network Area will be at greatest risk from climate change, and what specific pressures could cause those risks to be realised.

*Cow to Catchment – project funded by Innovate UK to set up a remote monitoring network across a small test catchment based around Duchy College and other farms. The project aims to develop a prototype low cost, low energy probe that can measure water quality and quantity data in all streams and tributaries in real time. Development of the network aims to create an affordable and sustainable way for the charity to monitor the state of our rivers in real time in order that we can respond and target interventions accordingly.

*CPES – Channel Payments for Ecosystem Services is an Interreg funded project aimed at developing the business case for alternative sectors to pay for environmental restoration. The project will be working with businesses within two study areas, including a lake receptor and an estuary receptor, to understand the individual and collective benefits of improving water quality and quantity.

*Dartmoor Headwaters NFM – project to deliver Natural Flood Management interventions within the Walkham Catchment, thus reducing flood risk to the village of Walkhampton.

Deer Project – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Deer.

*Defra Woodlands for Water – multi-partner project supporting tree planting initiatives across river catchments to improve climate resilience and restore biodiversity to our catchments.

*Devon and Cornwall Soils Alliance – project aimed at building both capacity and capability to deliver skilled expert soil advice across Devon and Cornwall.

Environmental Investment Fund (previously CPES Donations) – donations received from local business and interested stakeholders for funding targeted interventions within catchments in which the business has an interest and/or presence. These donations were initially raised within the scope of the CPES project and in line with the CPES objectives which hope to see businesses take an increased interest in their local catchments and recognise the role they play in helping to conserve them. Following completion of this element of the CPES project the remaining funds have been re-named to reflect our ambition to continue raising funds from stakeholders for future investment in tangible interventions within catchments.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Exe Phase 3 - General – a project fund to support a River Exe officer delivering habitat restoration on the River Exe. These funds were received from the River Exe Tributary Association (RETA). In the current year RETA authorised a transfer from these funds into the Strategic Exe Weirs project in which the charity is working closely with RETA to address barriers throughout the Exe catchment.

Fal Facilitation Fund – project to develop a farmer discussion group based in the lower Fal, to increase awareness and uptake of Countryside Stewardship Schemes and enhance opportunities for biodiversity, water quality and soil management.

Farm Net Zero – multi-partner project seeking to demonstrate how farmers can help to mitigate climate change through changing farming practise. The project aims to work with farmers and encourage them to drive the process forward via knowledge building and sharing.

*Fisheries Improvement Programme projects – this is a group of projects funded by the Environment Agency that facilitates activities for the benefit of maintaining or increasing fish stocks in the rivers.

Frome & Piddle – funding to co-ordinate the implementation of a fish pass on the Frome and Piddle in West Dorset.

Frome Enforcement Undertaking – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Frome.

*Frogmore Creek – a collaborative project to investigate sources of pollution in the Frogmore Creek waterbody and implement solutions with a specific focus on engaging with local communities.

Frome Surveys (RAFT) – this is a partnership project with the aim of improving the salmon population of the river Frome by delivering multiple habitat improvement interventions.

*Future Visions – funding to envisage and then develop illustrations of possible future landscapes based on alternative scenarios, that maintain the availability of sufficient water of appropriate quality for all of society's uses and the environment at all times.

Killerton House Green Recovery – project to improve the section of the River Culm from Ellerhayes Bridge to Columbjohn Bridge for natural flood management, climate resilience and nature.

*Molinnis Nature Recovery – funding from the G7 Legacy Fund to restore and enhance habitats in the Lower Molinnis catchment to support aquatic and terrestrial flora and fauna.

Morrisons Soil Carbon – donation received from Morrisons to support our Soil Organic Carbon drive and work with the Dartmoor Farmers Association (DFA) to increase our understanding and our ability to pursue soil carbon initiatives as part of a holistic approach to land and water management.

Plymouth River Keepers – an enforcement undertaking encompassing a diverse range of activities with a primary focus on community based environmental restoration coupled with physical restoration of river features.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Postcode Local Trust – Funding for the Sustainable Woodland and River Management project (SWARM). This project combines riparian woodland and river habitat management with volunteer and community engagement and educational activities. The project will improve the aquatic and terrestrial diversity of the woodland whilst offering outdoor learning and engagement opportunities.

*Preventing Plastic Pollution – this is a 3 year Interreg project in which we are working with 17 partners across France and England and seeking to understand and reduce the impacts of plastic pollution in the marine environment. The project will look at catchments from source to sea and identify and target hotspots for plastic, embed behavioural change in local communities and businesses, and implement effective solutions and alternatives to using plastic.

*PROWater – this is a four year Interreg project in which we are working with partners in South England, Belgium and the Netherlands with the aim of contributing to climate adaptation by restoring the water storage of the landscape via 'ecosystem-based adaptation measures' such as forest conversion, natural water retention or restoration of soil compaction. These interventions build resilience against droughts and floods, and benefit water quality and biodiversity. Alongside this the project aims to close the information gap between policy and the water user, by developing a vision to tackle water scarcity and drought risks in the long term.

*Risk Aqua Soil – this is an Interreg funded project looking at the impact of climate change and land use change on the way water interacts with soils, and the risks that this poses to society. Through modelling, mapping, and monitoring, local farmers and landowners are being engaged to understand how their farm can adapt to changes and build resilience in our catchments.

River Clyst Improvements – an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Clyst.

River Otter legacy – legacy received in the year for the benefit of the River Otter, as per the donors' request.

River Taw Electrofishing - funds received as a contribution towards the charity's electrofishing programme in the Taw catchment.

River Wolf Improvements - an enforcement undertaking to deliver aquatic habitat and species improvement works on the River Wolf.

*SPONGE – this is a three-year Interreg project from the 2 Seas area for Community led Sustainable Urban Drainage Solutions (SUDS) to improve flood resilience in towns and cities linked with local and international strategies.

*StARR – the charity is a partner in the St Austell Bay Resilient Regeneration project delivering natural flood management advice and activities in the upper catchment to decrease flooding and reduce pollution as part of an integrated catchment management approach.

Strategic Exe Weirs – funding to carry out preliminary investigations and assessments to inform plans to overcome obstacles in the Exe catchment with a priority focus on improving fish passage.

SWW Upstream Thinking Grants – funds relating to the grant spend included within phases 2 and 3 of the project. All funds received under this distinct element of the project are to be spent specifically on distributing grants to farmers for farm improvements that will improve water quality. These funds can only be applied for this particular purpose and are therefore treated as restricted. On occasion, where grants are subsequently cancelled, with the permission of SWW the funds can be used for other non-restricted project activity and a transfer is done out of this fund accordingly.

WESTCOUNTRY RIVERS TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Analysis of charitable funds (cont.)

Tamar (Lamberal) Project – an enforcement undertaking to improve the condition of the Lamberal waterbody by means of habitat improvement works with a specific focus on improving biodiversity.

Taw Spawning Improvements – funding to carry out surveys and identify appropriate interventions to improve spawning habitat in the Taw catchment.

*TransformAR – Horizon 2020 funded project with multiple European and UK partners aiming to show how Nature Based Solutions can be used to build climate change resilience and developing a financial mechanism by which investors in green bonds can be paid back following delivery of environmental goods and services (building the case/potential for phosphate credits).

*Triple-C – Interreg funded project from the Atlantic area focused on the capitalization of successful initiatives on the prevention and management of risks deriving from climate change.

*USAR – Interreg funded project from the 2 Seas area for the assessment of sediment and contaminant loss from the South West, feeding into a sediment reuse strategy developed with French, Belgium, and Dutch partners.

Water Environment Improvement Fund projects – this is a group of projects funded by the Environment Agency that aims to improve the water environment in rural England and achieve compliance with the Water Framework Directive (WFD).

*Water for Growth – this is a project aimed at increasing the fisheries potential and thereby developing the Natural Capital of the Cornish rivers Camel and Fowey.

Westcountry Angling Passport (previously Angling 2000) – operation of fishing on beats within the Westcountry Angling Passport. The fund name has been amended following the re-branding of the scheme and the launch of the Fish Pass app.

*Women's Angling – funding received from Sport England to deliver a project that seeks to break down the barriers to angling participation for women and encourage more women into the sport, which is traditionally very male dominated.

Other funds – this includes several smaller funds that have been received to fund either specific activities or activities in a specific area within the Westcountry.

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

28 Analysis of group net assets between funds

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	2,253	-	2,253
Tangible fixed assets	108,004	-	108,004
Cash at bank and in hand	839,037	382,322	1,221,359
Other net current assets/(liabilities)	265,924	515,103	781,027
Total	1,215,218	897,425	2,112,643

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Intangible assets	3,428	-	3,428
Tangible fixed assets	95,370	-	95,370
Cash at bank and in hand	874,711	(76,956)	797,755
Other net current assets/(liabilities)	122,011	692,006	814,017
Total	1,095,520	615,050	1,710,570

29 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net income/(expenditure) for the reporting period	402,073	(54,780)	403,374	(40,998)
Adjustments for:				
Depreciation and amortisation charges	55,302	40,471	55,302	40,471
(Gains)/losses on investments	(76)	179	(76)	179
Dividends and interest from investments	(2,842)	(4,170)	(2,842)	(4,170)
Loss/(profit) on the disposal of fixed assets	2,738	640	2,738	640
(Increase)/decrease in stock	(3,200)	-	(3,200)	-
(Increase)/decrease in debtors	(235,680)	(194,780)	(241,525)	(239,648)
Increase/(decrease) in creditors	271,946	147,689	275,168	165,320
Net cash provided by (used in) operating activities	490,261	(64,751)	488,939	(78,206)

WESTCOUNTRY RIVERS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

30 Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash at bank and in hand	521,359	397,755	498,586	376,304
Notice deposits (less than 3 months)	700,000	400,000	700,000	400,000
Total cash and cash equivalents	1,221,359	797,755	1,198,586	776,304

31 Operating lease commitments

At 31 December 2021 the group and charity had total future minimum lease payments due under non-cancellable operating leases as follows:

Group and Charity	2021 £	2020 £
Within 1 year	1,668	20,489
Between 2 and 5 years	-	1,668

32 Funds received as agent

The following amounts were received and paid by the charity acting as agent:

	2021 £	2020 £
Payroll receipts from The Rivers Trust	1,276,442	978,499
Payments made to The Rivers Trust employees and HMRC	(1,269,575)	(970,272)

As at the reporting date the charity held the following amounts in their capacity as agent:

	2021 £	2020 £
Payroll receipts from The Rivers Trust not yet paid to HMRC	40,040	33,173

Amounts held as agent are included within Creditors: amounts falling due within one year in the balance sheet.