

**REGISTERED COMPANY NUMBER: 06339974 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1145724**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2018  
for**

**South East Wales Rivers Trust**



BPU Limited  
Chartered Accountants  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

**South East Wales Rivers Trust**

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for the Year Ended 31 March 2018**

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## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2018**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are those of promoting the conservation, protection and improvement of the waterways within the South East Wales catchment area together with that of the indigenous species of animal and plant life in such waterways. In doing so, the charity will undertake to advance the education of the public in the needs and requirements of aquatic habitats and support the social and economic regeneration of the catchments by engendering the sustainable use of the river valleys and the associated environment with benefits to the region's economy, social well-being, tourism and regeneration. The charity will act as a focal point and coordinator between similar organisations and with the national authorities to achieve these goals.

## **ACHIEVEMENT AND PERFORMANCE**

### **Business Review for the Year**

During the year the Trust carried out a European Eel in the Classroom Project to replace the work we have carried out for many years in the schools with Salmon. This engendered much interest as there have always been myths and misunderstandings about Eels. The project, which was part of a larger project on the River Thaw funded by a grant from RWE Power, produced an unexpected interest in the plight of the endangered European Eel. It also helped us to substantially increase the funding for this project with grants from Dwr Cymru Welsh Water and Natural Resources Wales for habitat improvements to benefit eels. The overall success of this project, working in partnership with other Rivers Trusts, and with help from the local farming community was a good example of the Trust working in partnership with like-minded organisations.

The Trust directors and volunteers continued with their Angling Taster Days, involving a large number of Registered Coaches from various South Wales Angling Clubs. During the year these events, continued to be very well received, especially those organised during the National Fishing Months of July and August 2017. This coaching work, as well as catering for able bodied individuals, also attracted a considerable number of disabled and disadvantaged people of all ages. This important project has successfully introduced a wide variety of individuals into the sport of Angling.

The Gwyl Taf Project continued through the year with more work and improvements at Pontygwaith Nature Reserve as well as using the funding from the Post Code Lottery to enhance the Pontygwaith area. New courses for schools have been developed and trialled during the year including "You and Your River" and "How your River works". The funding for Gwyl Taf came to an end in March 2018 and we are currently working with Merthyr Tydfil Angling Association who own the land to see if another source of funding can be obtained to continue work on this well used area.

During the year, we received £40,000 funding from a civil sanction to establish a new project. A civil sanction is where a company or organisation does environmental damage and it is certain that a court case will result. During the fact-finding stage, to avoid a court case, the company can ask to pay a Civil Sanction for work to be carried out in or near to the area where the environmental damage was done or, in agreement with the prosecuting Authority, in an area where the spending of the Civil Sanction will result in the greatest benefit to the Environment. In our case this will be the River Taff catchment area. As a result, we have established a project with this money - The Taff Ely Alternative Mitigation (TEAM) Project, and employed a part-time project officer. Further funds will be attracted for this project over the coming year.

The consolidated six rivers trusts in Wales, namely the South East Wales Rivers Trust, West Wales Rivers Trust, Clwyd Conway and Gwynedd Trust, The Dee Rivers Trust, The Wye & Usk Foundation and the Severn Rivers Trust (The Severn Rivers Trust carries out much work in Wales and is called a Cross Border River Trust), agreed that Afonydd Cymru would make an "All Wales" bid to the European Marine Fisheries Fund for funding on Migratory Fish Rivers. This bid was completed by Dr Stephen Marsh-Smith OBE, CEO of Afonydd Cymru. Initial approval for the funding came through in early January 2018, but as with all these funds, it was not until later in 2018 that the final consent was given, resulting in us not being able to start any work with this fund until late in the year.

## **ACHIEVEMENT AND PERFORMANCE**

### **Business Review for the Year**

In early 2017 we were given the opportunity to take over a small shop unit in Treforest owned by Greggs the Bakers for the Trust to use as an office. This is proving a very useful base to work from and also provides meeting facilities. Greggs are a substantial supporter of charitable causes and we are grateful for all the help they have given us in providing this unit, and also for all of the funding over the years that they have donated.

On the funding front, the Trust is very grateful to Natural Resources Wales, where the majority of our funding for specific projects comes from. In order to try to diversify the sources of funds into the Trust, we have looked in detail at funding from the Rural Development Fund. This was progressed in the year to a successful conclusion and we were awarded funds in late 2017. This project is on the River Taf Bargoed and is aimed at involving the local community. We have a dedicated project officer running this project who started in March 2018. It is a catchment-based project and the hope is that success with this project that is teasing out the catchment's problems will lead to a very much larger bid being made to a Sustainable Management Fund in late 2018.

We utilised the expertise of Dr Stephen Marsh Smith (mentioned above) to investigate and apply for funding from other sources throughout 2017.

We were successful in March 2018 in agreeing with Natural Resources Wales to use the money that was held in the Cardiff Bay Mitigation Fund. This fund was originally established to help the salmon population on the River Taff after completion of the Cardiff Bay Barrage. A project officer will be employed from this fund and we will be looking in 2018 at several projects that have been identified by Natural Resources Wales as being essential work to improve the River Taff system for migratory fish passage and spawning.

We have set up a new Trust Web site and will be looking to make use of it in the future. We will also continue to look for more funding avenues to enable us to look at other projects in South East Wales.

## **FUTURE PLANS**

The directors and trustees will continue to work closely with all its partners and contacts to release additional funding that will be used to promote our aims and objective and to build on our past successful projects.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Organisational structure**

The Trust was established as a company limited by guarantee with each member agreeing to contribute £1 towards the payment of any debts should the company ever be wound up and unable to pay it in full its liabilities. In the event of the company being wound up with a surplus of assets after all liabilities have been met, all such surpluses will be distributed to like-minded "not-for-profit" organisations.

### **Decision making**

The Charity is organised and policy implemented through the Board of Directors who meet every two months.

## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2018**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Public Benefit delivery and charitable activities**

Through the implementation of the Trust's projects, which promote and actively manage conservation, protection and improvement to the waterways, animals, plant life and public access within the South East Wales rivers catchment area, there is a charitable benefit to the public.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06339974 (England and Wales)

##### **Registered Charity number**

1145724

##### **Registered office**

Former Glancynon Vestry  
Glancynon Terrace  
Abercynon  
Mountain Ash  
CF45 4TG

##### **Trustees**

Mr D Baynham  
Mr J I Mead  
Mr A Rees MBE  
Mr D F Roberts  
Mr J Taylor  
Professor R J Williams  
Dr A Edwards  
Mr J Gregory

##### **Company Secretary**

Mr D Baynham

##### **Independent examiner**

Huw Palin ACA  
BPU Limited  
Chartered Accountants  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

##### **Bankers**

NatWest PLC  
117 Holton Road  
Barry  
CF63 4TD

**South East Wales Rivers Trust**

**Report of the Trustees  
for the Year Ended 31 March 2018**

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Approved by order of the board of trustees on 12<sup>th</sup> December 2018 and signed on its behalf by:

Anthony Rees  
Mr A Rees MBE - Trustee

## Independent Examiner's Report to the Trustees of South East Wales Rivers Trust

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### Independent examiner's report to the trustees of South East Wales Rivers Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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



Huw Palin ACA  
BPU Limited  
Chartered Accountants

Date: 12 December 2018.



# South East Wales Rivers Trust

## Statement of Financial Activities for the Year Ended 31 March 2018

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2018<br>Total<br>funds<br>£ | 2017<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Administration of designated funds |       | 2,153                     | -                        | 2,153                       | 11,059                      |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Grants received                    |       | -                         | 73,489                   | 73,489                      | 114,153                     |
| Investment income                  | 2     | 3                         | -                        | 3                           | 4                           |
| <b>Total</b>                       |       | <b>2,156</b>              | <b>73,489</b>            | <b>75,645</b>               | <b>125,216</b>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Direct project work                |       | -                         | 78,039                   | 78,039                      | 88,506                      |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Other                              |       | 6,331                     | -                        | 6,331                       | 3,348                       |
| <b>Total</b>                       |       | <b>6,331</b>              | <b>78,039</b>            | <b>84,370</b>               | <b>91,854</b>               |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(4,175)</b>            | <b>(4,550)</b>           | <b>(8,725)</b>              | <b>33,362</b>               |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | 35,577                    | 100,197                  | 135,774                     | 102,412                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>31,402</b>             | <b>95,647</b>            | <b>127,049</b>              | <b>135,774</b>              |

The notes form part of these financial statements

**South East Wales Rivers Trust**

**Balance Sheet  
At 31 March 2018**

|  | Notes | Unrestricted<br>fund<br>£   | Restricted<br>funds<br>£    | 2018<br>Total<br>funds<br>£  | 2017<br>Total<br>funds<br>£  |
|--|-------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| <b>CURRENT ASSETS</b>                            |       |                             |                             |                              |                              |
| Debtors  | 6     | 1,431                       | -                           | 1,431                        | -                            |
| Cash at bank                                     |       | <u>30,571</u>               | <u>95,647</u>               | <u>126,218</u>               | <u>136,374</u>               |
|  |       | <b>32,002</b>               | <b>95,647</b>               | <b>127,649</b>               | <b>136,374</b>               |
| <b>CREDITORS</b>                                 |       |                             |                             |                              |                              |
| Amounts falling due within one year              | 7     | <u>(600)</u>                | -                           | <u>(600)</u>                 | <u>(600)</u>                 |
| <b>NET CURRENT ASSETS</b>                        |       | <u><b>31,402</b></u>        | <u><b>95,647</b></u>        | <u><b>127,049</b></u>        | <u><b>135,774</b></u>        |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u><b>31,402</b></u>        | <u><b>95,647</b></u>        | <u><b>127,049</b></u>        | <u><b>135,774</b></u>        |
| <b>NET ASSETS</b>                                |       | <u><u><b>31,402</b></u></u> | <u><u><b>95,647</b></u></u> | <u><u><b>127,049</b></u></u> | <u><u><b>135,774</b></u></u> |
| <b>FUNDS</b>                                     | 9     |                             |                             |                              |                              |
| Unrestricted funds                               |       |                             |                             | <b>31,402</b>                | 35,577                       |
| Restricted funds                                 |       |                             |                             | <u><b>95,647</b></u>         | <u>100,197</u>               |
| <b>TOTAL FUNDS</b>                               |       |                             |                             | <u><u><b>127,049</b></u></u> | <u><u><b>135,774</b></u></u> |

The notes form part of these financial statements

**South East Wales Rivers Trust**

**Balance Sheet - continued**  
**At 31 March 2018**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

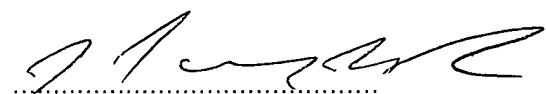
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on ..... 12/12/2018 .....  
and were signed on its behalf by:



.....  
Mr J Taylor -Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

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

Grants are primarily received from Natural Resources Wales with the remaining grants coming from other institutions both private and public. All Grants and donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

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

### **Fund accounting**

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

2. INVESTMENT INCOME

|                   | 2018<br>£ | 2017<br>£ |
|-------------------|-----------|-----------|
| Interest received | <u>3</u>  | <u>4</u>  |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|  | Unrestricted fund<br>£ | Restricted funds<br>£ | Total funds<br>£      |
|--|------------------------|-----------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |                        |                       |                       |
| Administration of designated funds     | 11,059                 | -                     | 11,059                |
| <b>Charitable activities</b>           |                        |                       |                       |
| Grants received                        | -                      | 114,153               | 114,153               |
| Investment income                      | <u>4</u>               | <u>-</u>              | <u>4</u>              |
| <b>Total</b>                           | <b>11,063</b>          | <b>114,153</b>        | <b>125,216</b>        |
| <br><b>EXPENDITURE ON</b>              |                        |                       |                       |
| Raising funds                          | -                      | 88,506                | 88,506                |
| Other                                  | <u>3,348</u>           | <u>-</u>              | <u>3,348</u>          |
| <b>Total</b>                           | <b>3,348</b>           | <b>88,506</b>         | <b>91,854</b>         |
| <br><b>NET INCOME/(EXPENDITURE)</b>    | <b>7,715</b>           | <b>25,647</b>         | <b>33,362</b>         |
| <br><b>RECONCILIATION OF FUNDS</b>     |                        |                       |                       |
| Total funds brought forward            | <u>27,862</u>          | <u>74,550</u>         | <u>102,412</u>        |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> | <b><u>35,577</u></b>   | <b><u>100,197</u></b> | <b><u>135,774</u></b> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

**5. STAFF COSTS**

|   | 2018<br>£     | 2017<br>£     |
|---|---------------|---------------|
| Wages & salaries (all expended on direct charitable activities) | 26,292        | 29,900        |
| Pension Cost  | 121           | -             |
| Social security costs (net of small employer discount)          | -             | -             |
|   | <u>26,413</u> | <u>29,900</u> |

|  | 2018<br>Number | 2017<br>Number |
|--|----------------|----------------|
| Average number of employees                            |                |                |
| Project staff involved in direct charitable activities | 2              | 2              |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2018<br>£    | 2017<br>£ |
|--------------------------------|--------------|-----------|
| Prepayments and accrued income | <u>1,431</u> | <u>-</u>  |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2018<br>£  | 2017<br>£  |
|------------------------------|------------|------------|
| Accruals and deferred income | <u>600</u> | <u>600</u> |
|                              | <u>600</u> | <u>600</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

8. MOVEMENT IN FUNDS

|   | At 1/4/17<br>£ | Net<br>movement<br>in funds<br>£ | At 31/3/18<br>£ |
|---|----------------|----------------------------------|-----------------|
| <b>Unrestricted funds</b>                 |                |                                  |                 |
| General fund                              | 35,577         | (4,175)                          | 31,402          |
| <b>Restricted funds</b>                   |                |                                  |                 |
| Cardiff Bay Angling Participation project | 8,904          | (8,904)                          | -               |
| Fishing in Safe Hands Merthyr project     | 6,899          | (6,899)                          | -               |
| Gwyl Taf Project                          | 10,582         | (10,582)                         | -               |
| Greggs new opportunities fund             | 16,691         | (10,629)                         | 6,062           |
| NRW Salmon project - Eels in River        | 700            | (700)                            | -               |
| River Courses Restoration                 | 6,421          | (6,421)                          | -               |
| RWE Power River Thaw Project              | 50,000         | (5,600)                          | 44,400          |
| Fish Passages under Fixed Structures      | -              | 5,360                            | 5,360           |
| Taff & Ely Alternative Mitigation (TEAM)  | -              | 39,825                           | 39,825          |
|   | 100,197        | (4,550)                          | 95,647          |
| <b>TOTAL FUNDS</b>                        | <b>135,774</b> | <b>(8,725)</b>                   | <b>127,049</b>  |

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 2,156                      | (6,331)                    | (4,175)                   |
| <b>Restricted funds</b>                   |                            |                            |                           |
| Gwyl Taf Project                          | 4,179                      | (14,761)                   | (10,582)                  |
| Reintroducing spawning gravel Taf & Ebbw  | 550                        | (550)                      | -                         |
| River Courses Restoration                 | -                          | (6,421)                    | (6,421)                   |
| RWE Power River Thaw Project              | 19,400                     | (25,000)                   | (5,600)                   |
| Fish Passages under Fixed Structures      | 9,360                      | (4,000)                    | 5,360                     |
| Taff & Ely Alternative Mitigation (TEAM)  | 40,000                     | (175)                      | 39,825                    |
| Cardiff Bay Angling Participation project | -                          | (8,904)                    | (8,904)                   |
| Fishing in Safe Hands Merthyr project     | -                          | (6,899)                    | (6,899)                   |
| Greggs new opportunities fund             | -                          | (10,629)                   | (10,629)                  |
| NRW Salmon project - Eels in River        | -                          | (700)                      | (700)                     |
|   | 73,489                     | (78,039)                   | (4,550)                   |
| <b>TOTAL FUNDS</b>                        | <b>75,645</b>              | <b>(84,370)</b>            | <b>(8,725)</b>            |

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|   | At 1/4/16<br>£ | Net<br>movement<br>in funds<br>£ | At 31/3/17<br>£ |
|---|----------------|----------------------------------|-----------------|
| <b>Unrestricted Funds</b>                 |                |                                  |                 |
| General fund                              | 27,862         | 7,715                            | 35,577          |
| <b>Restricted Funds</b>                   |                |                                  |                 |
| Cardiff Bay Angling Participation project | 12,939         | (4,035)                          | 8,904           |
| Fishing in Safe Hands Merthyr project     | 12,714         | (5,815)                          | 6,899           |
| Gwyl Taf Project                          | 17,451         | (6,869)                          | 10,582          |
| Reintroducing spawning gravel Taf & Ebbw  | 7,155          | (7,155)                          | -               |
| Greggs new opportunities fund             | 23,591         | (6,900)                          | 16,691          |
| NRW Salmon project - Eels in River        | 700            | -                                | 700             |
| River Courses Restoration                 | -              | 6,421                            | 6,421           |
| RWE Power River Thaw Project              | -              | 50,000                           | 50,000          |
|   | <u>74,550</u>  | <u>25,647</u>                    | <u>100,197</u>  |
| <b>TOTAL FUNDS</b>                        | <u>102,412</u> | <u>33,362</u>                    | <u>135,774</u>  |

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 11,063                     | (3,348)                    | 7,715                     |
| <b>Restricted funds</b>                   |                            |                            |                           |
| Gwyl Taf Project                          | 18,700                     | (25,569)                   | (6,869)                   |
| Greggs new opportunities fund             | -                          | (6,900)                    | (6,900)                   |
| River Courses Restoration                 | 41,053                     | (34,632)                   | 6,421                     |
| Rivers Survey                             | 4,400                      | (4,400)                    | -                         |
| RWE Power River Thaw Project              | 50,000                     | -                          | 50,000                    |
| Cardiff Bay Angling Participation project | -                          | (4,035)                    | (4,035)                   |
| Fishing in Safe Hands Merthyr project     | -                          | (5,815)                    | (5,815)                   |
| Reintroducing spawning gravel Taf & Ebbw  | -                          | (7,155)                    | (7,155)                   |
|   | <u>114,153</u>             | <u>(88,506)</u>            | <u>25,647</u>             |
| <b>TOTAL FUNDS</b>                        | <u>125,216</u>             | <u>(91,854)</u>            | <u>33,362</u>             |



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

8. MOVEMENT IN FUNDS - continued

Information on the Restricted Funds for ongoing projects

| SOURCE OF FUNDS   | PURPOSE  | AMOUNTS RECEIVED |
|---|--|------------------|
| Natural Resources Wales   | <b>Cardiff Bay Angling Participation project.</b><br>To introduce and encourage people of all ages and abilities into the sport of Angling, including holding demonstration and coaching classes in the Cardiff and Vale areas. This project ceased in the year.   | £23,750          |
| Natural Resources Wales   | <b>Fish (Merthyr) project.</b><br>To introduce and encourage people of all ages and abilities into the sport of Angling, including holding demonstration and coaching classes in the Merthyr and surrounding Valleys areas. This project ceased in the year.   | £39,750          |
| A combination of:<br>Natural Resources Wales, Greggs the Bakers, P B Gelatins UK and Merthyr Town Borough Council | <b>Gwyl Taf Project:</b><br>Funding for project officers to:-<br>Assist in the continuing recovery and regeneration of the River Taff and surrounding land from being a polluted, unloved and neglected river to one of the premier fishing and activity based rivers in the UK. Some of the works involved:<br>Organising volunteers to participate on work along the river banks and associated nature reserves.<br>Creating and undertaking classroom based environmental learning programmes for schools.<br>Publicising the project and it's successes.<br>This project ceased during the year. | £131,792         |
| Greggs the Bakers   | <b>New Opportunities Fund.</b><br>A grant to assist the Trust and its national body (Afonydd Cymru) to engage a specialist individual whose role would be to identify and bid for funds to carry out their future Charitable work.   | £25,000          |
| Natural Resources Wales   | <b>Salmon Project.</b><br>To assist in the purchase of equipment required to support a previously completed project on Salmon migration.   | £700             |
| Natural Resources Wales   | <b>Restoration and Improvement to Rivers.</b><br>To improve river barriers for migratory fish movement to the upper reaches of the smaller rivers and tributaries in South East Wales and undertake preventative work on trees that potentially could fall into and block these smaller rivers. This project ceased during the year.   | £41,053          |

**8. MOVEMENT IN FUNDS - continued**

|  |  |         |
|--|--|---------|
| <b>RWE Power and<br/>Natural Resources<br/>Wales</b>       | <b>River Thaw Project.</b><br>To improve the habitat in and around the river and to reduce the silt load and decrease the phosphate level in the river. These measures aim to improve the river for migratory Eels and Salmon. | £69,400 |
| <b>Natural Resources<br/>Wales</b>                         | <b>Fish Passages (River Easement) Project.</b><br>To investigate and improve areas under fixed structures (e.g. bridges) where barriers to fish movement exist.  | £9,360  |
| <b>P B Gelatins UK and<br/>Natural Resources<br/>Wales</b> | <b>Taff and Ely Alternative Mitigation (TEAM).</b><br>To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers.               | £40,000 |

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2018.

**10. MEMBERS FUNDS**

The liability of the members is limited to £1 during membership or within one year after ceasing to be a member.