

The Rivers Trust

(A company limited by guarantee)

Annual Report and Financial Statements Year Ended 31 December 2020

Company registration number: 05136671

Charity registration number: 1107144

The Rivers Trust

Contents

| | |
|--|----------|
| Trustees and Advisors | 1 |
| Trustees' Report | 2 to 12 |
| Statement of Trustees' Responsibilities | 13 |
| Independent Auditor's Report | 14 to 17 |
| Consolidated Statement of Financial Activities | 18 |
| Consolidated Balance Sheet | 20 |
| Balance Sheet | 21 |
| Consolidated Statement of Cash Flows | 22 |
| Notes to the Financial Statements | 23 to 48 |

The Rivers Trust

Trustees and Advisors

| | |
|------------------------------------|--|
| President | I D Gregg OBE |
| Trustees | Dr G Brighty D R Brown Dr L B Couldrick Dr B R Davies (appointed 30/06/2020) J E Harrison C Hitchmough A W Muirhead J W A Spees G D M Thomas (appointed 30/06/2020) A R Wallace J M White (Chairman) |
| Company Secretary | P Dillon |
| Chief Executive Officer | M Lloyd |
| | The charity is incorporated in England and Wales. |
| Company Registration Number | 05136671 |
| Charity Registration Number | 1107144 |
| Bankers | Santander UK plc Bridle Road Bootle Merseyside L30 4GB The Co-operative Bank plc P.O. Box 101 1 Balloon Street Manchester M60 4EP |
| Independent Auditors | PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth Devon PL4 0RA |

The Rivers Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Aims, objectives and activities

Objects and aims

The objects of the Trust are:

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

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

Policies, objectives and public benefit statement

The Board's strategy for achieving its objects and aims is twofold: through its core activities, the Trust acts as the umbrella organisation to promote the development of the Rivers Trust movement, to build capacity at the local Rivers Trust level to deliver the Trust's objects across England, Wales and Northern Ireland; through its project activities, the Trust pursues mainly public grant funded opportunities to promote and develop practical solutions to environmental issues for public benefit, but it is increasingly developing partnerships with the private sector to grow the scale of delivery.

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

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

The Rivers Trust

Trustees' Report

Fundraising disclosures

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

Activities

The Trust had 26 equivalent full-time employees at the end of 2020. It maintains a small central function to evaluate, develop, undertake and disseminate innovative ideas and solutions related to the wider river environment. The Trust, therefore, operates under a unitary advancement of the Rivers Trust movement, with two main functional groupings: -

Core education and Rivers Trust development:

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

Rivers Trusts are community-led charitable organisations recognised as important deliverers of education, water management advice and practical conservation work from source to sea, and improving land use, rivers and wetlands at the river catchment scale. The aim is for them to build their reputation as local "deliverers" by adopting and applying sound environmental practice and techniques at a catchment management scale in a cost-effective manner. The Trust assists with fundraising and securing delivery contracts to enable the Rivers Trusts to achieve more than they would without support.

Equally important is the dissemination of best practice and techniques. The Trust accordingly organises seminars etc., a feature of which is that they are open to all at modest cost to encourage wide participation across various communities and organisations involved with water and the environment. It also provides practical support to individual and groups of Rivers Trusts to build their capacity.

The Rivers Trust

Trustees' Report

National and European projects:

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

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

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

Grant making policies

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

Review of activities

Policy

- Continued to represent the Rivers Trust movement and wider catchment communities, particularly with regard to delivery of River Basin Management Plans through taking a catchment-based, collaborative approach.
- Collaborated with the Blueprint for Water to advocate for a sustainable future for soils and water.
- Contributed amendments to the proposed Agriculture and Environment Bills.
- Worked with government to propose mechanisms for implementation of the 25 Year Environment Plan.
- Worked with the Natural Capital Committee and Defra Water Leaders Group to propose mechanisms to deliver a Catchment System Operator model.
- Chaired and provided Secretariat service for Defra's Catchment Based Approach National Support Group.
- Continued to promote education about water management generally and through partnerships with academia, other like-minded charities and through Wildlife and Countryside Link.
- With support from the Prince of Wales's Charitable Fund (PoWCF), developed a number of new policy initiatives around the delivery of the 25 Year Environment Plan with reference to the Agriculture and Environment Bills and proposed Environmental Land Management Scheme (ELMS). This includes cross sector working through the Catchment Based Approach (CaBA), the Courtauld 2025 initiative on Water Stewardship and engaging Water Companies.
- Influenced the development of the Water Industry Natural Environment Programme and Price Review process for 2024 - 2029.
- Represented the Blueprint for Water on the Government's Storm Water Overflows Taskforce to address the discharge of raw sewage to rivers and lakes.

The Rivers Trust

Trustees' Report

Support to local trusts

- Continued to develop open data, visualisation, and GIS tools, to support groups working on river improvement and catchment management.
- Developed a programme to create an open health and safety culture within the Rivers Trust movement.
- Support to deliver an ESIF funded project for a local Rivers Trust and housing developer to work together to restore a river.
- Completed the 2019/20 phase of the Catchment Based Approach (CaBA) national support for the 100 plus river catchment partnerships and communities across England and Wales.
- Provided one-to-one support for the development of Rivers Trusts in Ireland and Northern Ireland.
- Continued a large project, funded by WWF, to upscale our successful work at a local level on Water Stewardship to a national level and to integrate with CaBA.
- Co-chaired a Catchment Data Users Group to support release of open data and use by Rivers Trusts and other parties.
- Continued to chair a working group of water companies and regulators to encourage the use of integrated constructed wetlands as an alternative to hard-engineered sewage treatment.

Delivery of improvements at scale

- Applied funding from WWF and the Coca Cola Replenish programme to extend bespoke water sensitive farming advice to reduce diffuse water pollution from agriculture in the Cam Ely Ouse (CamEO) catchment to help deliver WFD improvements.
- Delivery of Source to Tap: a fully-funded cross-border catchment management project to address pesticide pollution in the Erne catchment between Ireland and Northern Ireland.
- Delivery of Natural Course (Life Integrated Project): building cross-sector capacity to increase ambition in the delivery of the NW England River Basin Plan.
- Delivery of FRAMES: an Interreg funded project to understand and pilot a multi-level safety approach to flood risk management with the Rivers Trust working on natural flood risk management.
- Delivery of Topsoil: an Interreg project which explores the possibilities for using the uppermost soil layers to solve present and future water challenges.
- Delivery of WaterCog: an Interreg project which explores the role of governance and increased stakeholder involvement in the management of water in the North Sea Region of Europe.
- Delivery of AA-Floods: a €2.5m three-year Interreg Atlantic Area funded project that aims to drive a collaborative approach to address all aspects of flood risk management from early warning services, prediction and prevention to post-flood emergency response.
- Delivery of Carbon Connects: a €4.5m four year project funded by Interreg North West Europe that aims to reduce the carbon emissions and enhance carbon sequestration of degraded and mismanaged peatlands across North Western Europe.
- Delivery of LIFE IP CleanEst: a 10 year €16.7m LIFE integrated project in Estonia that will research how to, then actually improve the status of over 240,000 hectares/574km of watercourses and roughly 160,000 hectares of coastal waters.
- Delivery of Preventing Plastic Pollution: a €14million funded EU INTERREG VA France (Channel) England Programme project co-financed by the European Regional Development Fund which will work across seven pilot sites to understand and reduce the impacts of plastic pollution in the marine environment.
- Delivery of Wholescape Approach to Marine Management (WAMM): a 16-month project, funded by the European Maritime and Fisheries Fund (EMFF) with the Coastal Partnerships Network to support a more integrated and collaborative approach to the management of estuarine and coastal waters nationwide.

The Rivers Trust

Trustees' Report

Communications

- Continued to host seminars, conferences and events at modest cost to encourage participation by all those interested in the river environment, including Rivers Trusts.
- Pursued the Trust's open communications strategy to develop its relationships with member Rivers Trusts and the wider general public.
- Managed a partnership website to promote and support the Catchment-Based Approach with best practice.
- Promoted volunteering opportunities at local trusts via the web site.
- Supported Rivers Trusts to take part in and be recognised as part of the Great British Spring Clean.
- Continued development of refreshed Rivers Trust brand.

Fundraising

- Continued the awarding of funds from the Green Port Hull, Humberside development mitigation funding.
- Continued awarding of funds from the Greggs Foundation for river related community educational or environmental improvements.
- Distributed working capital loans on behalf of the Esmée Fairbairn Foundation to member trusts to enable them to deliver projects which were paid in arrears.

Investment policy and performance

Financial review

Reserves policy

It is the aim of the Trustees to generate a level of reserves sufficient to carry out the objects of the Trust on a steady and stable basis. The Rivers Trust Reserves Policy requires that general (unrestricted) reserves are monitored throughout the year to ensure that they are at an appropriate level and sufficient to protect expenditure in the short term from any sudden drop in income. The Board has reviewed the requirement for general reserves as part of the annual planning process and has resolved to retain three months of unrestricted funds expenditure. This level of reserves of the charity will allow the Trust to operate effectively and take the necessary actions in the event of a sudden unpredicted drop in income. The Board has resolved to hold the surplus liquid funds in short term deposits that can be accessed readily.

At the end of 2020 the Trust held total funds of £1.3m, of which £1.2m comprised of unrestricted free reserves, which met the Reserves Policy and was sufficient to carry out the objectives of the Trust. A review of the plans and forecast for 2021 has indicated that the unrestricted funds are sufficient to meet the Reserves Policy. However, the Board is mindful not only of the long-payment cycle for EU-funded projects but also, in the context of Brexit and COVID-19, unforeseen delays outside of the Trust's control in claims settlements. The Board will therefore continually review the adequacy of the Trust's reserves and its reliance on such sources of funding in the medium and longer term.

The Rivers Trust

Trustees' Report

Principal funding

Income:

Total income for the year was £3.9m (2019: £2m). The Trust received donations and grant support during the year from a number of sources including a significant unsolicited donation of £500k as well as various ongoing EU grant-funded programmes, the Greggs Foundation, the Prince of Wales Charitable Foundation, Garfield Weston Foundation, the Esmée Fairbairn Foundation, the John Ellerman Foundation the Environment Agency and WWF. The Trust raised over £95k in donations from individuals, including from its growing number of Fellows, who donate a minimum of £5k each year for 5 years. The Trust also benefits from the support given by Rivers Trusts and its other members through subscriptions.

Expenditure:

Total expenditure for the year was £3.2m (2019: £2m): £3.1m (97%) of total expenditure was spent on restricted fund projects; and £0.1m (3%) on our core area of education and supporting Rivers Trust development, of which £16k relates to governance expenditure. The Trust has negligible fund-raising costs.

Balance sheet:

The Trust ended the year with a cash balance of £2.5m; debtors of £1.9m, of which most was attributable to accrued grant claims; and creditors of £3.1m, attributable mostly to deferred income and grants held for 3rd Parties whilst awaiting claims. The Board confirms that, since the year-end, it is not aware of any events that would have a material detrimental impact on its position. This statement takes a prudent account of the ongoing impact of COVID-19 insofar as it is possible to predict its impact at this time.

Net movement in funds:

The trust made a surplus in the year of £699k (2019 - (£398)). A large part of this surplus comprises an unrestricted donation of £500k which will be spent over the next two years which is likely to lead to I&E losses being recorded in 2021 and 2022.

The Rivers Trust

Trustees' Report

Plans for the future

During 2021 the Trust will continue its work to identify and minimise impacts resulting from both COVID-19 and the UK's decision to leave the EU. In the case of Brexit, the Trust will continue to expand its focus on non-EU project, UK government, corporate and individual income sources. After successfully increasing staff numbers in 2020, the Trust will seek to increase its capacity further during 2021 and invest more in securing partnership funding and delivery contracts to grow the capacity of its member trusts. Significant funding bids will be submitted to government, its agencies and to charitable trusts and a range of offerings to the private sector will be developed to enable The Rivers Trust and its member trusts to secure new, reliable sources of income.

Core education activities and Rivers Trust sustainable development:

- The Trust will maintain programmes to ensure it remains able to continue to meet and effectively deliver its charitable objects. It will maintain strong links with Defra and its agencies including the Environment Agency and is positively contributing to policy development through a range of initiatives. This includes building new delivery models based on cooperation between the three sectors: public, business and civil society. The Trust continues to seek potential benefits from developments in environmental legislation, its enforcement and the redistribution of public funds.
- In support of this, the Trust continues to work with the Wildlife and Countryside Link and Blueprint for Water groups, which are the leading environmental policy charity groupings. These include WWF, The Wildlife Trusts, RSPB and The National Trust. The Trust also benefits from its participation in a policy advocacy partnership with RSPB, WWF and Angling Trust.
- Working together to demonstrate the partnership's synergy, it has built on the successful approach to the Prince of Wales Charitable Foundation in 2018 to make further joint approaches to leading Grant Giving Trusts where successful applications are now supporting a growth in capacity to support member Rivers Trusts.
- The Rivers Trust will continue to expand its communications function and will explore the potential for funding to support its education activities under the heading of Connecting with Communities.

Rivers Trust Funding:

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

The Rivers Trust

Trustees' Report

National and European projects:

- The Trust has continued its policy to develop and apply for European funded projects through EU Interreg and other programmes, where it has enjoyed continued success, with a number of new projects receiving approval including Water for Tomorrow, which will involve recruitment of new staff in 2021.
- Catchment Based Approach (CaBA) - The Trust continues to play a major leading role in this Defra policy framework (providing a national co-secretariat role with The Wildlife Trust), based on supporting 100 plus catchment community partnerships across England, the majority hosted locally either by member Rivers Trusts or Wildlife Trusts. Funding will be sought during 2021 to expand capacity of the Catchment Based Approach National Support Group and the Catchment Partnerships.
- The Rivers Trust will seek funding from the OFWAT innovation fund during 2021 in partnership with a number of water companies, and from government, to support the development of a national Catchment Monitoring Co-operative to bring together multiple sources of data into a single user-friendly platform, on which to base decision-making at a local and strategic scale.
- EU-funded Projects: the Trust continues to progress the following major projects: Natural Course; Topsoil; Water Co-Governance; FRAMES; Source to Tap, AA-Floods, Carbon Connects, LIFE IP CleanEst and Preventing Plastic Pollution.
- Other projects: continue to progress the following major projects: the Coca Cola Foundation's Replenish project; WWF Water Stewardship Upscaling project and river related community educational or environmental improvements in conjunction with local Rivers Trusts funded by the Greggs Foundation.

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any impact of COVID-19. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially are comparatively unaffected by COVID-19.

Structure, governance and management

Constitution

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

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

The Rivers Trust

Trustees' Report

Method of appointment or election of trustees

The governing body of the Trust is the Board of Trustees, which comprises up to 11 Trustees. Rivers Trust members have the right to nominate and appoint up to six Trustees ("Rivers Trustees") and all Members have the right to elect up to five Trustees ("Elected Trustees") at an AGM pursuant to Articles 21 and 24. One Rivers Trustee and one Elected Trustee are required to retire annually by rotation.

The recruitment of Trustees is by communication with Rivers Trust members and others. Subject to the Articles, selection is based on environmental or specific rivers trust interest, expertise in environmental or other relevant matters, general experience of charities and integrity, with the over-riding objective of maintaining a broadly representative body, strong on governance and with the ability to add value. The Trust has adopted a skills matrix approach to assist in meeting this objective.

Policies adopted for the induction and training of trustees

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

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

Organisational structure and decision-making

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

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

The Rivers Trust

Trustees' Report

Related party relationships

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

Risk management

The policy of the Trustees is to manage risk by relevant and proportionate measures. The Trustees encourage the executive team to adopt innovative approaches in developing the Rivers Trust movement, to promote leadership and initiative and to make real and significant contributions to environmental improvements. The policy is conducted against a framework of good governance, prudent financial control, sustainability and a culture of mutual trust.

The Trustees promote continual risk assessment and management, both by the executive team and/or any Trustee. In addition, the Trustees have adapted the framework suggested by the Charity Commission for a formal Annual Risk Management Review undertaken by the Business Audit and Risk Committee and approved by the Board. Identified higher priority risks are highlighted for ease of reference within a comprehensive table of risk assessment, measures and accountability.

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

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

Pay policy

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

The Rivers Trust

Trustees' Report

Key management personnel

At the end of 2020 the key management personnel of the Trust were:

A Aboobakar, Commercial Director
B Bendall, Operations Director
Dr R Collins, Director Policy & Science
C Colvin, Director of Partnerships & Communications
P Dillon, Finance Director and Company Secretary
M Horton, All-Ireland Director
D Johnson, Technical Director
M Lloyd, Chief Executive Officer
A Rickard, Chief Policy Advisor

Small companies provision statement

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

The annual report was approved by the trustees of the charity on ..18 May 2021... and signed on its behalf by:



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

The Rivers Trust

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for 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.

Approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:



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

The Rivers Trust

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

Opinion

We have audited the financial statements of The Rivers Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 December 2020 and of the group's results 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

The Rivers Trust

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

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

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 13), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

The Rivers Trust

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

Auditor's responsibilities for the audit of the financial statements

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

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

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulent financial reporting, in particular to grant funding received.

Audit procedures performed by the engagement team include, but were not limited to, discussions and inquiries with management of compliance with laws and regulations, reviewing grant funding agreements, and reviewing board minutes and significant legal costs incurred in the year. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 parent 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 group'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 charitable parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

The Rivers Trust

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



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 25/05/2021

The Rivers Trust

Consolidated Statement of Financial Activities

Year Ended 31 December 2020

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Restricted funds £ | Unrestricted funds £ | Total funds 2020 £ |
|--------------------------------|------|-----------------------|-------------------------|--------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 754 | 614,752 | 615,506 |
| Charitable activities | 3 | 3,156,297 | 50,757 | 3,207,054 |
| Other trading activities | 4 | - | 117,319 | 117,319 |
| Investments | 5 | - | 19 | 19 |
| Total income | | <u>3,157,051</u> | <u>782,847</u> | <u>3,939,898</u> |
| Expenditure on: | | | | |
| Costs of trading activities | | - | (87,517) | (87,517) |
| Charitable activities | 6 | <u>(3,164,654)</u> | <u>10,918</u> | <u>(3,153,736)</u> |
| Total expenditure | | <u>(3,164,654)</u> | <u>(76,599)</u> | <u>(3,241,253)</u> |
| Net (expenditure)/income | | (7,603) | 706,248 | 698,645 |
| Transfers between funds | | <u>23,412</u> | <u>(23,412)</u> | - |
| Net movement in funds | | 15,809 | 682,836 | 698,645 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>99,994</u> | <u>549,115</u> | <u>649,109</u> |
| Total funds carried forward | 23 | <u>115,803</u> | <u>1,231,951</u> | <u>1,347,754</u> |

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

All of the group's activities derive from continuing operations during the two periods.

The Rivers Trust

Consolidated Statement of Financial Activities

Year Ended 31 December 2019

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Restricted funds £ | Unrestricted funds £ | Total 2019 £ |
|--------------------------------|------|-----------------------|-------------------------|--------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 5,000 | 57,453 | 62,453 |
| Charitable activities | 3 | 1,899,028 | 29,548 | 1,928,576 |
| Other trading activities | 4 | - | 57,852 | 57,852 |
| Investments | 5 | - | 26 | 26 |
| Total income | | <u>1,904,028</u> | <u>144,879</u> | <u>2,048,907</u> |
| Expenditure on: | | | | |
| Costs of trading activities | | - | (50,408) | (50,408) |
| Charitable activities | 6 | <u>(1,949,702)</u> | <u>(49,195)</u> | <u>(1,998,897)</u> |
| Total expenditure | | <u>(1,949,702)</u> | <u>(99,603)</u> | <u>(2,049,305)</u> |
| Net (expenditure)/income | | (45,674) | 45,276 | (398) |
| Transfers between funds | | <u>(61,529)</u> | <u>61,529</u> | - |
| Net movement in funds | | (107,203) | 106,805 | (398) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>207,197</u> | <u>442,310</u> | <u>649,507</u> |
| Total funds carried forward | 23 | <u>99,994</u> | <u>549,115</u> | <u>649,109</u> |

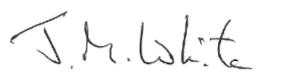
The Rivers Trust

Consolidated Balance Sheet

31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 16 | 26,035 | 15,559 |
| Current assets | | | |
| Stocks | 18 | 944 | 1,043 |
| Debtors | 19 | 1,923,679 | 967,945 |
| Cash at bank and in hand | | <u>2,541,423</u> | <u>1,376,310</u> |
| | | 4,466,046 | 2,345,298 |
| Creditors: Amounts falling due within one year | 20 | <u>(3,009,327)</u> | <u>(1,321,748)</u> |
| Net current assets | | <u>1,456,719</u> | <u>1,023,550</u> |
| Total assets less current liabilities | | 1,482,754 | 1,039,109 |
| Creditors: Amounts falling due after more than one year | 21 | <u>(135,000)</u> | <u>(390,000)</u> |
| Net assets | | <u>1,347,754</u> | <u>649,109</u> |
| Funds of the group: | | | |
| Restricted income funds | | 115,803 | 99,994 |
| Unrestricted income funds | | <u>1,231,951</u> | <u>549,115</u> |
| Total funds | 23 | <u>1,347,754</u> | <u>649,109</u> |

The financial statements on pages 18 to 48 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:



J M White (Chairman)
Trustee

Company Registration Number: 05136671

The Rivers Trust

Balance Sheet

31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 16 | 26,035 | 15,559 |
| Investments | | <u>200</u> | <u>200</u> |
| | | <u>26,235</u> | <u>15,759</u> |
| Current assets | | | |
| Debtors | 19 | 1,947,214 | 1,004,365 |
| Cash at bank and in hand | | <u>2,456,591</u> | <u>1,289,908</u> |
| | | 4,403,805 | 2,294,273 |
| Creditors: Amounts falling due within one year | 20 | <u>(2,947,286)</u> | <u>(1,270,923)</u> |
| Net current assets | | <u>1,456,519</u> | <u>1,023,350</u> |
| Total assets less current liabilities | | 1,482,754 | 1,039,109 |
| Creditors: Amounts falling due after more than one year | 21 | <u>(135,000)</u> | <u>(390,000)</u> |
| Net assets | | <u>1,347,754</u> | <u>649,109</u> |
| Funds of the charity: | | | |
| Restricted income funds | | 115,803 | 99,994 |
| Unrestricted income funds | | <u>1,231,951</u> | <u>549,115</u> |
| Total funds | 23 | <u>1,347,754</u> | <u>649,109</u> |

The company had a net positive movement in funds of £698,645 (2019 - negative movement of £398).

The financial statements on pages 18 to 48 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:



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

Company Registration Number: 05136671

The Rivers Trust

Consolidated Statement of Cash Flows

Year Ended 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net income/(expenditure) for the reporting period | | 698,645 | (398) |
| Adjustments for: | | | |
| Depreciation | | 9,185 | 6,293 |
| Investment income | 5 | (19) | (26) |
| Decrease/(increase) in stocks | 18 | 99 | (1,043) |
| Increase in debtors | 19 | (479,959) | (51,189) |
| Increase/(decrease) in creditors | 20 | 503,309 | (123,933) |
| Increase in deferred income | 21 | 453,495 | 216,664 |
| Net cash flows from operating activities | | <u>1,184,755</u> | <u>46,368</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 5 | 19 | 26 |
| Purchase of tangible fixed assets | 16 | (19,661) | (17,357) |
| Loans made to other entities | | <u>(475,775)</u> | <u>(490,000)</u> |
| Net cash flows from investing activities | | (495,417) | (507,331) |
| Cash flows from financing activities | | | |
| Value of new loans obtained during the period | | <u>475,775</u> | <u>490,000</u> |
| Net increase in cash and cash equivalents | | 1,165,113 | 29,037 |
| Cash and cash equivalents at 1 January | | <u>1,376,310</u> | <u>1,347,273</u> |
| Cash and cash equivalents at 31 December | | <u><u>2,541,423</u></u> | <u><u>1,376,310</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The 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 notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Going concern

After making appropriate enquiries and due consideration, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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

With this, the Trustees are satisfied that core costs can be covered in full during this period. In reaching this conclusion the Trustees are satisfied that prudent provision has been made for any impact of COVID-19. Although they acknowledge that the full extent of the impact is difficult to foresee at this time, the Trustees believe that the activities that underpin the Trust both operationally and financially are comparatively unaffected by COVID-19.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Judgements and key sources of estimation uncertainty

The Trustees are required to make a judgement whether the grants received contain performance criteria in order to account for these transactions correctly under the performance model in line with the SORP. In the Trustees' opinion there are no other key judgements or sources of estimation uncertainty.

Income and endowments

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

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

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

Grants receivable

Grants are recognised as income when all the terms attached to the grant are within the control of the Trust. Where grants contain performance conditions income is only credited to the Income and Expenditure Account if it is matched by activity within the grant contract to achieve the performance conditions. Where income received to date exceeds the calculated amount, it is deferred, where the income received is less, it is accrued.

Fund accounting

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted funds

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Allocation of support and governance costs

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

Tangible fixed assets

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

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|----------------------------|-------------------------------------|
| Office and other equipment | 3 years straight line |

Fixed asset investments

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rate ruling at that date. Exchange gains and losses are recognised in the statement of financial activities.

Pensions and other post retirement obligations

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

Financial instruments

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

- Short term trade and other debtors and creditors;
- Loans to and from other entities; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments. Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Legal status of the Trust

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

2 Income from donations and legacies

| | Restricted funds £ | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|------------------------------|-----------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Donations and legacies; | | | | |
| Donations from organisations | - | 520,008 | 520,008 | 19,176 |
| Donations from individuals | 754 | 94,744 | 95,498 | 43,277 |
| | <u>754</u> | <u>614,752</u> | <u>615,506</u> | <u>62,453</u> |

3 Income from charitable activities

| | Restricted funds £ | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|--|-----------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| National and European projects | 3,156,297 | 25,710 | 3,182,007 | 1,900,868 |
| Education and River Trust development | - | 25,047 | 25,047 | 27,708 |
| | <u>3,156,297</u> | <u>50,757</u> | <u>3,207,054</u> | <u>1,928,576</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

4 Income from other trading activities

Summary of trading results:

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------------|-----------------|
| Turnover | 117,319 | 57,852 |
| Cost of sales | <u>(77,642)</u> | <u>(42,744)</u> |
| Gross profit | 39,677 | 15,108 |
| Administrative expenses | <u>(9,875)</u> | <u>(7,664)</u> |
| Profit for the financial year | 29,802 | 7,444 |
| Gift Aid donation to The Rivers Trust | <u>(29,802)</u> | <u>(7,444)</u> |
| Movement in retained earnings | <u><u>-</u></u> | <u><u>-</u></u> |

Assets and liabilities

| | 2020 £ | 2019 £ |
|-------------|-----------------|-----------------|
| Assets | 109,111 | 91,011 |
| Liabilities | (108,911) | (90,811) |
| Capital | (200) | (200) |
| Reserves | <u><u>-</u></u> | <u><u>-</u></u> |

5 Income from investments

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|---|----------------------------|--------------------|--------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | <u>19</u> | <u>19</u> | <u>26</u> |
| | <u><u>19</u></u> | <u><u>19</u></u> | <u><u>26</u></u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

6 Expenditure on charitable activities

| | Restricted funds £ | Unrestricted funds £ | Total funds 2020 £ | Total funds 2019 £ |
|---|--------------------------|----------------------------|-----------------------------|-----------------------------|
| National and European projects | 3,164,654 | - | 3,164,654 | 1,949,702 |
| Education and River Trusts development | - | (10,918) | (10,918) | 40,626 |
| Governance | - | - | - | 8,569 |
| | <u>3,164,654</u> | <u>(10,918)</u> | <u>3,153,736</u> | <u>1,998,897</u> |

Overall expenditure on the Education and Rivers Trust development category is negative this year due to foreign exchange gains made in the year.

| | Activity undertaken directly £ | Grant funding of activity £ | Activity support costs £ | Total 2020 £ | Total 2019 £ |
|--|---|--------------------------------------|-----------------------------------|--------------------|--------------------|
| National and European projects | 1,720,387 | 1,444,267 | - | 3,164,654 | 1,949,702 |
| Education and River Trusts development | 708 | - | (11,626) | (10,918) | 40,626 |
| Other costs | - | - | - | - | 8,569 |
| | <u>1,721,095</u> | <u>1,444,267</u> | <u>(11,626)</u> | <u>3,153,736</u> | <u>1,998,897</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

7 National and European projects

| | Total funds 2020 £ | Total funds 2019 £ |
|--|--------------------------|--------------------------|
| Activities undertaken | | |
| Project costs | 39,452 | 97,692 |
| Other costs | 111,537 | 96,249 |
| Consultancy | 457,626 | 333,392 |
| Wages and salaries | 939,962 | 708,318 |
| National insurance | 99,998 | 75,355 |
| Pension costs | 71,812 | 54,114 |
| | <u>1,720,387</u> | <u>1,365,120</u> |
| Grants to institutions | | |
| Essex and Suffolk Rivers Trust | 23,900 | - |
| Inishowen Rivers Trust | 20,050 | - |
| Kent Wildlife Trust | 11,000 | - |
| Loch Lomond Fisheries Trust | 30,000 | 30,000 |
| Lune Rivers Trust | 30,000 | 13,271 |
| Maigue Rivers Trust | 21,216 | - |
| Mersey Rivers Trust | 48,269 | 35,942 |
| Norfolk Rivers Trust | 48,113 | 45,450 |
| Northumberland Rivers Trust | 38,000 | - |
| Ribble Rivers Trust | 482,869 | 200,823 |
| Severn Rivers Trust | 40,000 | 30,000 |
| Source to Tap Land Incentive Scheme | 426,519 | 15,178 |
| South Cumbria Rivers Trust | - | 33,765 |
| South East Rivers Trust | 69,667 | 28,500 |
| Thames 21 | 61,000 | 30,000 |
| Trent Rivers Trust | 30,000 | 30,000 |
| Tweed Forum | - | 10,000 |
| West Cumbria Rivers Trust | 11,252 | 28,535 |
| Wye and Usk Foundation | 9,000 | 14,500 |
| Wyre Rivers Trust | 25,442 | 19,876 |
| Other grants to institutions less than £10,000 | 17,970 | 18,742 |
| | <u>1,444,267</u> | <u>584,582</u> |
| Total | <u>3,164,654</u> | <u>1,949,702</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

8 Education and Rivers Trust development

| | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------|-----------------------------|-----------------------------|
| Activities undertaken | | |
| Seminar costs | 708 | 2,010 |
| | <u>708</u> | <u>2,010</u> |
| Support costs | | |
| Office costs | - | 7,424 |
| Travel | - | 1,722 |
| Consultancy | - | 158 |
| Exchange rate (gain)/loss | (20,810) | 15,859 |
| Wages and salaries | - | 6,399 |
| National insurance | - | 681 |
| Pension costs | - | 489 |
| Depreciation | 9,184 | 5,884 |
| | <u>(11,626)</u> | <u>38,616</u> |
| Total | <u>(10,918)</u> | <u>40,626</u> |

9 Analysis of governance and support costs

| | Total 2020 £ | Total 2019 £ |
|----------------------------------|--------------------|--------------------|
| Office costs | - | 169 |
| Travel | - | 46 |
| Consultancy | - | 56 |
| Wages and salaries | - | 893 |
| National insurance | - | 95 |
| Pension cost | - | 68 |
| Auditor's remuneration - charity | - | 6,069 |
| Trustees expenses reimbursed | - | 1,173 |
| | <u>-</u> | <u>8,569</u> |

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

The Trust incurred £15,896 of governance and support costs this year but these have all been fully covered by the grant funding and are therefore included within direct costs.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

10 Government grants

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

The amount of grants recognised in the Statement of Financial Activities was £3,139,778 (2019 - £1,881,328).

11 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees received reimbursement of travel and subsistence expenses in the current year (2019 - 5 trustees; £1,173).

The Trust incurred £178 this year providing subsistence at a Trustees' meeting.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

12 Staff costs

The aggregate payroll costs were as follows:

| | 2020 £ | 2019 £ |
|--|------------------|----------------|
| Staff costs during the year were: | | |
| Wages and salaries | 944,317 | 731,324 |
| Social security costs | 99,627 | 77,802 |
| Pension costs | 87,542 | 55,872 |
| | <u>1,131,486</u> | <u>864,998</u> |

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

| | 2020 No | 2019 No |
|--|------------|------------|
| | <u>26</u> | <u>21</u> |

The number of employees whose emoluments fell within the following bands was:

| | 2020 No | 2019 No |
|--------------------|------------|------------|
| £70,001 - £80,000 | - | 1 |
| £90,001 - £100,000 | <u>1</u> | <u>-</u> |

The key management personnel of the group during the year comprised A Aboobakbar, B Bendall, Dr R Collins, C Colvin, P Dillon, M Horton, D Johnson, M Lloyd, and A Rickard.

The total employee benefits of the key management personnel of the group were £473,065 (2019 - £414,073). The composition of the key management group changed midway through the current financial year.

13 Auditors' remuneration

| | 2020 £ | 2019 £ |
|-----------------------------------|---------------|---------------|
| Audit of the financial statements | <u>6,741</u> | <u>6,069</u> |
| Other fees to auditors | | |
| All other assurance services | <u>16,700</u> | <u>15,456</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

14 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2020 | 2019 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of fixed assets | <u>9,185</u> | <u>6,293</u> |

15 Taxation

The company is a registered charity and is therefore exempt from taxation on its charitable activities.

16 Tangible fixed assets

Group

| | Office and other equipment £ |
|-------------------------|---|
| Cost | |
| At 1 January 2020 | 66,848 |
| Additions | 19,661 |
| Disposals | <u>(37,702)</u> |
| At 31 December 2020 | <u>48,807</u> |
| Depreciation | |
| At 1 January 2020 | 51,289 |
| Charge for the year | 9,185 |
| Eliminated on disposals | <u>(37,702)</u> |
| At 31 December 2020 | <u>22,772</u> |
| Net book value | |
| At 31 December 2020 | <u>26,035</u> |
| At 31 December 2019 | <u>15,559</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Charity

| | Office and other equipment £ |
|-------------------------|---|
| Cost | |
| At 1 January 2020 | 60,584 |
| Additions | 19,661 |
| Disposals | <u>(37,702)</u> |
| At 31 December 2020 | <u>42,543</u> |
| Depreciation | |
| At 1 January 2020 | 45,025 |
| Charge for the year | 9,185 |
| Eliminated on disposals | <u>(37,702)</u> |
| At 31 December 2020 | <u>16,508</u> |
| Net book value | |
| At 31 December 2020 | <u>26,035</u> |
| At 31 December 2019 | <u>15,559</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

17 Fixed asset investments

Charity

| | 2020 £ | 2019 £ |
|------------------------------|------------|------------|
| Shares in group undertakings | <u>200</u> | <u>200</u> |

Shares in group undertakings

| | Subsidiary undertakings £ |
|-----------------------|---------------------------------|
| Cost | |
| At 1 January 2020 | <u>200</u> |
| At 31 December 2020 | <u>200</u> |
| Net book value | |
| At 31 December 2020 | <u>200</u> |
| At 31 December 2019 | <u>200</u> |

Details of undertakings

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

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

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

The activities of this company are summarised in note 4.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

18 Stock

| | 2020 £ | Group 2019 £ | 2020 £ | Charity 2019 £ |
|--------|------------|--------------------|-----------|----------------------|
| Stocks | <u>944</u> | <u>1,043</u> | <u>-</u> | <u>-</u> |

19 Debtors

| | 2020 £ | Group 2019 £ | 2020 £ | Charity 2019 £ |
|-----------------------------|------------------|--------------------|------------------|----------------------|
| Trade debtors | 22,431 | 87,155 | 5,694 | 86,946 |
| Due from group undertakings | - | - | 46,870 | 39,986 |
| Other debtors | 986,313 | 490,000 | 985,625 | 490,000 |
| Accrued income | 903,260 | 380,962 | 897,350 | 377,605 |
| Prepayments | <u>11,675</u> | <u>9,828</u> | <u>11,675</u> | <u>9,828</u> |
| | <u>1,923,679</u> | <u>967,945</u> | <u>1,947,214</u> | <u>1,004,365</u> |

Group debtors includes £135,000 (2019: £390,000) receivable after more than one year.

Charity debtors includes £135,000 (2019: £390,000) receivable after more than one year.

Other debtors relate to loans to Rivers Trusts to support cash-flow where grants are received in arrears. The Rivers Trust retains a 3% management fee on loans granted. Repayment is due at the end of the project, with the latest repayment date at 31 July 2022.

| | 2020 £ | Group 2019 £ | 2020 £ | Charity 2019 £ |
|---------------|----------------|--------------------|----------------|----------------------|
| Other debtors | <u>135,000</u> | <u>390,000</u> | <u>135,000</u> | <u>390,000</u> |

20 Creditors: amounts falling due within one year

| | 2020 £ | Group 2019 £ | 2020 £ | Charity 2019 £ |
|-----------------|------------------|--------------------|------------------|----------------------|
| Trade creditors | 41,865 | 17,046 | 35,265 | 16,830 |
| Other loans | 830,775 | 100,000 | 830,775 | 100,000 |
| Other creditors | 939,314 | 462,731 | 936,576 | 462,345 |
| Accruals | 46,718 | 44,811 | 43,670 | 42,762 |
| Deferred income | <u>1,150,655</u> | <u>697,160</u> | <u>1,101,000</u> | <u>648,986</u> |
| | <u>3,009,327</u> | <u>1,321,748</u> | <u>2,947,286</u> | <u>1,270,923</u> |

The other loans relate to a loan facility made available to The Rivers Trust to support cash-flow where grants are received in arrears. The repayment date is after the completion of the project. This loan facility is provided interest free. The last repayment date is 31 July 2022. These loans are unsecured.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Deferred income

| | 2020 |
|--|--------------------|
| Group | £ |
| Deferred income at 1 January 2020 | (697,160) |
| Resources deferred in the period | (1,792,427) |
| Amounts released from previous periods | <u>1,338,932</u> |
| Deferred income at 31 December 2020 | <u>(1,150,655)</u> |

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

| | 2020 |
|--|--------------------|
| Charity | £ |
| Deferred income at 1 January 2020 | (648,986) |
| Resources deferred in the period | (1,762,315) |
| Amounts released from previous periods | <u>1,310,301</u> |
| Deferred income at 31 December 2020 | <u>(1,101,000)</u> |

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

21 Creditors: amounts falling due after one year

| | 2020 | Group | 2020 | Charity |
|-------------|----------------|----------------|----------------|----------------|
| | £ | 2019 | £ | 2019 |
| | | £ | | £ |
| Other loans | <u>135,000</u> | <u>390,000</u> | <u>135,000</u> | <u>390,000</u> |

22 Analysis of changes in net debt

| | At 1 Jan 2020 | Cash flow | Other non | At 31 Dec 2020 |
|---------------------------|----------------------|------------------|---------------------|-----------------------|
| | £ | £ | cash changes | £ |
| | | | £ | |
| Cash at bank and on hand | 1,376,310 | 1,165,113 | - | 2,541,423 |
| Bank overdrafts | - | - | - | - |
| Cash and cash equivalents | <u>1,376,310</u> | <u>1,165,113</u> | <u>-</u> | <u>2,541,423</u> |
| Loans from other entities | 490,000 | 475,775 | - | 965,775 |
| Loans to other entities | <u>(490,000)</u> | <u>(475,775)</u> | <u>-</u> | <u>(965,775)</u> |
| Net debt | <u>1,376,310</u> | <u>1,165,113</u> | <u>-</u> | <u>2,541,423</u> |

23 Funds

The group transferred £23,412 from unrestricted funds to restricted funds to support projects running at a deficit.

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

| | Balance at 1 January 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2020 £ |
|--|--------------------------------------|----------------------------|----------------------------|-----------------|---|
| Unrestricted funds | <u>549,115</u> | <u>782,847</u> | <u>(76,599)</u> | <u>(23,412)</u> | <u>1,231,951</u> |
| Restricted funds | | | | | |
| AA-Floods | 1,353 | 24,159 | (19,530) | - | 5,982 |
| BriLLlaNCE | 361 | 5,806 | (5,298) | - | 869 |
| CaBA | 22,194 | 158,487 | (158,487) | - | 22,194 |
| CaBA & LFAG | - | 22,896 | (22,896) | - | - |
| CAMMELLIA | - | (326) | - | 326 | - |
| CaBA FCRM Capacity Building | - | 21,120 | (21,120) | - | - |
| Courtauld 2025 Grants | - | 54,324 | (54,324) | - | - |
| Carbon Connect | 4,687 | 19,994 | (22,582) | - | 2,099 |
| Coke Replenish | - | 164,118 | (162,792) | (1,326) | - |
| EFS NI | - | 72,030 | (72,030) | - | - |
| EA Your Fisheries Phase 2 | - | 962 | (962) | - | - |
| Esmee Fairburn Strategy Development | - | 32,224 | (32,224) | - | - |
| Esmee Fairburn Wyre NFM | - | 93,364 | (93,364) | - | - |
| EF WEG Support Facility | - | 9,021 | (9,021) | - | - |
| Eels | 18,418 | - | (7,204) | - | 11,214 |
| Fishmongers' Fisheries | 1 | 50,594 | (50,594) | - | 1 |
| FRAMES | - | 31,531 | (34,941) | 3,410 | - |
| Greggs PBT | - | 190,650 | (190,650) | - | - |
| LifeIP EU CleanEst | - | 2,979 | (2,979) | - | - |
| Lough Neagh Project | - | 12,316 | (12,316) | - | - |
| Ireland Start-Up | - | 23,320 | (23,320) | - | - |
| Great British Spring Clean 2018 | - | 28 | (28) | - | - |
| NERC Q-NFM | - | 7,357 | (7,357) | - | - |
| Nene NFM | - | 3,048 | (3,048) | - | - |
| Natural Course | 29,724 | 241,918 | (221,260) | - | 50,382 |
| Pantagonia Tides | 712 | 16,075 | (16,075) | - | 712 |
| Primrose Lodge Blue | 2 | 405,717 | (405,975) | 256 | - |
| Natural Capital (Anglia) | - | 298 | (298) | - | - |
| Preventing Plastic Pollution | (1) | 47,497 | (53,401) | 5,904 | (1) |
| Prince of Wales Charitable Foundation | - | 154,368 | (154,368) | - | - |
| Source to Tap | 2,848 | 558,473 | (561,681) | 359 | (1) |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

| | Balance at 1 January 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2020 £ |
|---|--------------------------------------|----------------------------|----------------------------|----------------|---|
| TopSoil | 14,347 | 43,259 | (39,975) | - | 17,631 |
| Strategic Development Fund | 3,950 | 140,408 | (140,408) | - | 3,950 |
| Northern Ireland | 49 | - | - | - | 49 |
| PinPoint | 630 | - | (736) | 105 | (1) |
| Thames Catchment | 20 | - | - | - | 20 |
| VOW Interreg Support | - | (3,748) | - | 3,749 | 1 |
| WAMM | - | 253,411 | (253,411) | - | - |
| Other restricted funds | 696 | 1,098 | (1,103) | 7 | 698 |
| WATERLife | 1 | - | - | - | 1 |
| Welsh Dee Story Map | - | 1,200 | (1,200) | - | - |
| WWF/Coke Phase 3 | - | 61,684 | (61,684) | - | - |
| WaterCoG | 2 | 85,424 | (84,649) | (774) | 3 |
| CamEO Catchment Systems Operator Pilot | - | 9,036 | (9,036) | - | - |
| CIRIA NFM Design Handbook | - | 1,979 | (1,979) | - | - |
| EA Fisheries Natural Capital | - | 7,211 | (7,211) | - | - |
| Garfield Weston Grant | - | 23,758 | (23,758) | - | - |
| In-No-Plastics | - | 1,495 | (12,126) | 10,631 | - |
| M&S Water Stewardship | - | 2,908 | (2,908) | - | - |
| Norfolk Wensum | - | 3,928 | (3,928) | - | - |
| Northumberland Story Map | - | 1,275 | (1,275) | - | - |
| Pilot Resilience Project | - | 41,266 | (41,266) | - | - |
| Thames21 Brent StoryMap | - | 1,558 | (1,558) | - | - |
| TICP Data Platform | - | 2,358 | (2,358) | - | - |
| Treasure Your River | - | 2,102 | (2,102) | - | - |
| Water for Tomorrow | - | 3,460 | (3,553) | 93 | - |
| Water Resources Priority Catchments | - | 37,568 | (37,568) | - | - |
| Yorkshire Water CaBA Partnerships | - | 8,565 | (8,565) | - | - |
| Yorkshire Wildlife Trust StoryMap | - | 1,500 | (2,172) | 672 | - |
| Total restricted funds | <u>99,994</u> | <u>3,157,051</u> | <u>(3,164,654)</u> | <u>23,412</u> | <u>115,803</u> |
| Total funds | <u>649,109</u> | <u>3,939,898</u> | <u>(3,241,253)</u> | <u>-</u> | <u>1,347,754</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

| | Balance at 1 January 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2019 £ |
|--|--------------------------------------|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | <u>442,310</u> | <u>144,879</u> | <u>(99,603)</u> | <u>61,529</u> | <u>549,115</u> |
| Restricted funds | | | | | |
| ASDA Water Stewardship | - | 12,629 | (12,629) | - | - |
| AA-Floods | - | 23,122 | (18,964) | (2,805) | 1,353 |
| BriLLiaNCE | - | 114,028 | (113,667) | - | 361 |
| CaBA | 22,194 | 190,119 | (190,119) | - | 22,194 |
| CaBA & LFAG | - | 4,097 | (4,097) | - | - |
| CAMMELLIA | - | 326 | (326) | - | - |
| CaBA FCRM Capacity Building | - | 28,456 | (28,456) | - | - |
| Courtauld 2025 Grants | - | 48,765 | (48,765) | - | - |
| Carbon Connect | 7,924 | 27,841 | (31,078) | - | 4,687 |
| Coke Replenish | - | 17,603 | (18,929) | 1,326 | - |
| EFS NI | - | 2,429 | (2,429) | - | - |
| EA Your Fisheries Phase 2 | - | 943 | (943) | - | - |
| Esmee Fairburn Strategy Development | - | 30,987 | (30,987) | - | - |
| Esmee Fairburn Wyre NFM | - | 743 | (743) | - | - |
| EF WEG Support Facility | - | 10,329 | (10,329) | - | - |
| Eels | 33,298 | - | (14,880) | - | 18,418 |
| Fishmongers' Fisheries | 1 | - | - | - | 1 |
| FRAMES | 1 | 36,653 | (25,919) | (10,735) | - |
| Greggs PBT | - | 132,117 | (132,117) | - | - |
| Humber | 30,484 | 2,074 | (32,558) | - | - |
| Langley Fishway | - | 10,000 | (10,101) | 101 | - |
| LifeIP EU CleanEst | - | 7,307 | (7,307) | - | - |
| Lough Neagh Project | - | 17,761 | (17,761) | - | - |
| Ireland Start-Up | - | 29,721 | (29,721) | - | - |
| Great British Spring Clean 2018 | - | 9,658 | (9,658) | - | - |
| NERC Q-NFM | - | 7,332 | (7,332) | - | - |
| Nene NFM | - | 10,083 | (10,083) | - | - |
| Natural Course | 57,878 | 392,364 | (358,275) | (62,243) | 29,724 |
| Pantagonia Tides | - | 7,821 | (7,109) | - | 712 |
| Keeping Rivers Cool | 3,787 | - | (3,958) | 171 | - |
| Primrose Lodge Blue | - | 15,821 | (15,819) | - | 2 |
| Natural Capital (Anglia) | - | 2,921 | (2,921) | - | - |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

| | Balance at 1 January 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2019 £ |
|--|--|-------------------------------------|-------------------------------------|------------------------|--|
| Preventing Plastic Pollution | - | 128 | (1,506) | 1,377 | (1) |
| Prince of Wales Charitable Foundation | - | 200,256 | (198,256) | (2,000) | - |
| Source to Tap | 1,498 | 160,495 | (159,145) | - | 2,848 |
| TopSoil | 6,722 | 43,147 | (25,380) | (10,142) | 14,347 |
| Strategic Development Fund | 3,950 | 57,414 | (57,414) | - | 3,950 |
| Urban Workshops 2017 | - | 6,014 | (6,014) | - | - |
| Northern Ireland | 49 | - | - | - | 49 |
| PinPoint | 5,448 | - | (4,818) | - | 630 |
| Thames Catchment | 20 | - | - | - | 20 |
| VOW Interreg Support | - | 3,748 | (3,748) | - | - |
| WAMM | - | 71,742 | (71,742) | - | - |
| Other restricted funds | 3,847 | 13,143 | (16,376) | 82 | 696 |
| WATERLife | 1 | - | - | - | 1 |
| Welsh Dee Story Map | - | 4,742 | (4,742) | - | - |
| WWF/Coke Phase 3 | - | 48,565 | (48,565) | - | - |
| WaterCoG | 30,095 | 100,584 | (154,016) | 23,339 | 2 |
| Total restricted funds | <u>207,197</u> | <u>1,904,028</u> | <u>(1,949,702)</u> | <u>(61,529)</u> | <u>99,994</u> |
| Total funds | <u>649,507</u> | <u>2,048,907</u> | <u>(2,049,305)</u> | <u>-</u> | <u>649,109</u> |

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

Description of funds:

The above projects can be summarised as follows:

ASDA Water Stewardship: Delivery of silt traps and supporting activities as part of the Courtauld 2025 Water Stewardship commitment

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

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

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

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

Coke Replenish: a large catchment based program fully-funded by Coca Cola Foundation.

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

EA Your Fisheries: a project funded by the EA to enable the better understanding and protection of rivers across England and meet the Fisheries priorities and Water Framework Directives responsibilities for these bodies.

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

EFS NI: The Environmental Farming Scheme (EFS) is a voluntary scheme, launched by DAERA in February 2017, and designed to support farmers in implementing environmentally beneficial farming practices on agricultural land. Central aims of the scheme include improved water quality and water management, the reduction of soil erosion and better on-farm soil management. The Rivers Trust is going to be directly involved in running the scheme in the area of Upper Bann River (County Armagh/Down) and Ballinderry River (County Tyrone/Londonderry-Derry)

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

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

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

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

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

Great British Spring Clean: To Develop and Deliver Support for the (Keeping Britain Tidy) Great British Spring Clean 2018.

Greggs PBT: this project is fully-funded by the Greggs Foundation and is designed to engage and directly benefit local communities through education and participation within environmental projects that will target young people and the disadvantaged.

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

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

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

Langley Fishway: Langley Fishway multi-benefit feasibility study with Tees Rivers Trust.

Lough Neagh Project: Heritage Lottery Funding provided by the Lough Neagh Landscape Partnership to facilitate water safety & volunteer training for local river trusts.

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

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

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

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

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

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

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

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

PinPoint: grant funding from Natural England to train rivers trusts and others to promote catchment sensitive farming.

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

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

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

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

Urban Workshops (CaBA): a project fully-funded by the Environment Agency which brings together key CaBA stakeholders, including local authorities and Catchment Partnerships, to drive knowledge exchange and the building of capacity across a range of issues including strategic targeting and design of interventions, opportunities for collaboration, current barriers to delivery and funding.

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

WaterLife: a partially-funded EU project involving civil society and the private sector in the delivery of the Water Framework Directive across the EU and restoring rivers to good ecological status. This project was successfully completed during 2017.

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

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

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

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

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

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

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

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

Water Resources Priority Catchments: a project with the Environment Agency to facilitate delivery of sustainable Water Resource outcomes in identified catchments as part of the Catchment Based Approach (CaBA) and support wider communications of the benefits of a collaborative approach to addressing water resources challenges.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

24 Analysis of net assets between funds

Group

| | Restricted funds | Unrestricted funds | Total funds |
|-------------------------|------------------|--------------------|------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 26,035 | 26,035 |
| Current assets | 3,260,130 | 1,205,916 | 4,466,046 |
| Current liabilities | (3,009,327) | - | (3,009,327) |
| Non-current liabilities | (135,000) | - | (135,000) |
| Total net assets | <u>115,803</u> | <u>1,231,951</u> | <u>1,347,754</u> |

Group (Prior year)

| | Restricted funds | Unrestricted funds | Total funds |
|-------------------------|------------------|--------------------|----------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 15,559 | 15,559 |
| Current assets | 1,811,742 | 533,556 | 2,345,298 |
| Current liabilities | (1,321,748) | - | (1,321,748) |
| Non-current liabilities | (390,000) | - | (390,000) |
| Total net assets | <u>99,994</u> | <u>549,115</u> | <u>649,109</u> |

25 Share capital

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

26 Pension and other schemes

Defined contribution pension scheme

The group operates 2 defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £87,541 (2019 - £55,872).

Contributions totalling £(10,114) (2019 - £(8,392)) were payable to the scheme at the end of the year and are included in creditors.

The Rivers Trust

Notes to the Financial Statements

Year Ended 31 December 2020

27 Related party transactions

During the year the charity received total donations of £nil (2019 - £nil) from related parties.

A trustee of The Rivers Trust is the Chief Executive Officer of Westcountry Rivers Trust (WRT). During the year, The Rivers Trust purchased services amounting to £27,686 (2019: £26,944) from WRT and received £4,084 (2019:£1,758) from them. At the year-end there was a creditor balance of £672 outstanding (2019: £144).

A trustee of The Rivers Trust is the Chief Executive Officer of Ribble Rivers Trust (RRT). During the year, The Rivers Trust purchased services amounting to £539,816 (2019: £448,609) from RRT and received £20,792 (2019: £4,195) from them. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is the director of Norfolk Rivers Trust (NRT). During the year, The Rivers Trust purchased services amounting to £46,000 (2019: £53,500) from NRT and received £1,310 (2019: £1,827) from them. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is the Chief Executive Officer of Action for the River Kennet (ARK). During the year, The Rivers Trust received £712 (2019: £472) from ARK. At the year-end there were no creditors or debtors outstanding.

A trustee of The Rivers Trust is a director of Fishmonger's Company. During the year, The Rivers Trust received £95,000 (2019: £5,000) from them. At the year-end, there were no creditors or debtors outstanding.

The Rivers Trust has loans outstanding to two local Rivers Trusts totalling £60,000 where the two entities share a common Trustee.

28 Control

The ultimate controlling party are the Trustees.