



SOUTH EAST WALES
RIVERS TRUST

Trustees Annual Report & Financial Statements for the Year Ended 31st March 2020

I. Legal & Administrative Information

Trust Director /Chairman	Anthony Rees MBE
Trust Secretary	Dennis Baynham
Correspondence Address	13 Alexandra Avenue Merthyr Tydfil Mid Glam CF47 9AE
Bankers	Natwest Barry Town Hall Branch 117 Holton Road Barry Vale of Glam CF63 4TD
Accountants	BPU Chartered Accountants, Radnor House, Greenwood Close, Cardiff Gate Business Park, CF23 8AA
Registered Office	Former Glancynon Vestry Glancynon Terrace Abercynon Mountain Ash CF45 4TG

The Annual Report of the South East Wales Rivers Trust and the Financial Statements have been prepared in accordance with the requirements of the 'Statement of Recommended Practice', and 'Accounting and Reporting by Charities' (revised 2005).

2. Structure, Governance & Management

3. Governing Documents

The South East Wales Trust is governed by its Memorandum and Articles of Association as incorporated under the Companies Act 1985 on the 18th February 2003.

4. Trustees

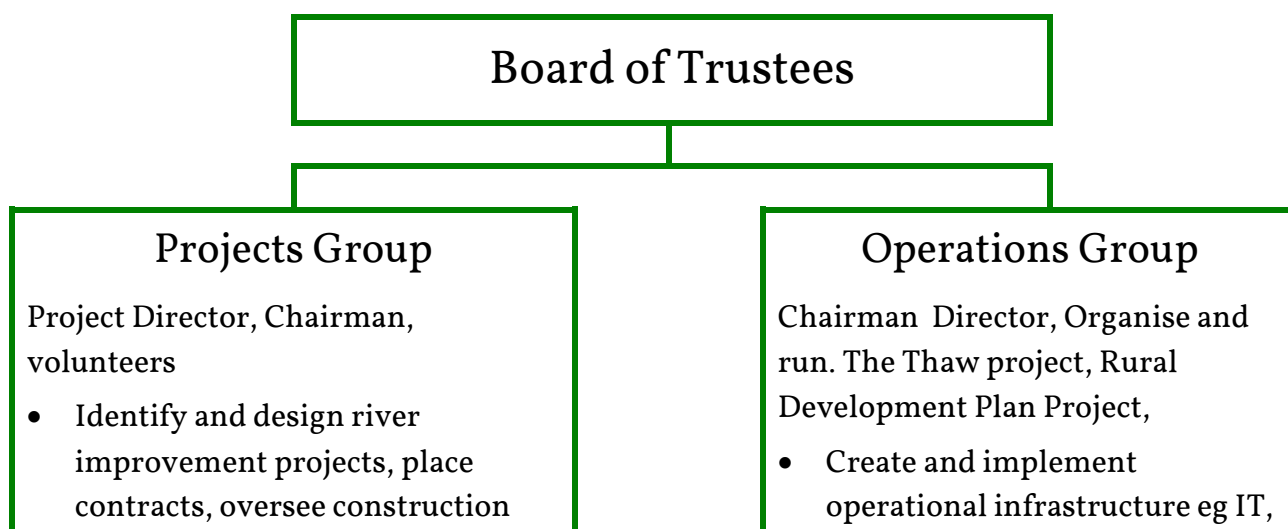
The Trustees for the year 2019 -2020 were as follows:

Anthony Rees MBE	Chairman
Dennis Baynham	Secretary
Jonathan Mead	Treasurer
Jonathan Davidson Taylor	
David Frank Roberts	
Dr Alan Edwards	
James Gregory	
Professor Bob Williams	
Richard Garner Williams Joined the board in May 2019	

The Trust is a member of Afonydd Cymru, the overarching Rivers Trust body for Wales, and our Chairman sits on the board. We are able to draw on the expertise and resources of Afonydd Cymru when required. The following people from Afonydd Cymru supported the Trust in 2019 / 2020, and we are very grateful for their help:

Dr Steven Marsh Smith OBE	CEO Afonydd Cymru
Viscount Christopher Mills	
Caroline Orr	Working on Grants
Simon Evans	CEO of Wye Usk Foundation
Sian Gray	Head of Finance Wye Usk Foundation

5. Organisation



- and verify effectiveness.
- Organise and run annual European Eel Restoration Project

- policies, procedures, risk assessments.
- Obtain funding.

The current number of Trustees and volunteers does not allow us to have a large number of Committees or sub committees. Therefore, two groups have been established who both report directly to the board of Trustees.

The Project Group is still focused primarily on river improvement projects, and the new European Eel Project in schools. We continued to run the eel project with nine schools, one education centre, a local museum and Park. The Operations Group looks at, funding, governance and staffing. Plans and progress are discussed at the Board of Trustees meetings every two months, and each group leader presents an update.

6. Key People

The Trust benefits from having a small group of experienced volunteers willing to provide their skills as needed.

Finance: Michael Bishop former Accountant: From 1st Dec 2019 Jonathan Mead Stepped back as Treasurer and Helen Adams HRA Bookkeeping took over.

Environment and Habitats: Brian Walkley, Tony Rees, John Coombs Keith Jones our Project officers Paul Kent and Alyssia Thomas.

Education and Community Links: Tony Rees, Brian Walkley, Keith Jones John Coombs Gareth Edge our project officer RDP Project. We also use the services of Keep Wales Tidy, Merthyr Tydfil Borough Council Biodiversity staff. Groundwork Wales, A partnership with the Wye Usk foundation. WE work closely with Natural Resources Wales.

Treasurer and Governance: Jonathan Mead. See above until Dec 2019

Communications and publicity: Professor Bob Williams and Jonathan Mead.

7. Objectives

The objectives of the organization are: -

- To promote the conservation, protection, rehabilitation and improvement of the rivers, streams, water courses and water impoundments in the rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks and riparian lands;
- To promote the conservation, rehabilitation and protection of the indigenous species of animal and plant life of the rivers, streams, water courses and water impoundments in the Rivers Taff, Ely, Rhymney, Ebbw, and Sirhowy together with their catchment areas in all their aspects in South East Wales and adjacent areas of their banks, riparian lands and thereby enhance the biodiversity in the South East Wales area;

- c. To advance the education of the public in the understanding of aquatic habitats, their related catchment areas, and their animal and plant life and the need for the conservation, protection and rehabilitation and improvement of such environments.

8. Goals in 2019/20

1. To continue to develop the Trust and look for funding opportunities whenever they arise as well as new opportunities to improve the way the trust works.
2. Develop fundraising capacity within the Trust.
3. Continue to deliver the European Eel Project in 2019-20.
4. Maintain involvement with community partnerships and local and national bodies.
5. Further develop policies, procedures and operating practices as needed.
6. Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership wherever possible.
7. Progress the use of the European Marine Fishery Fund.
8. Work closely with Natural Resources Wales to carry out work on the Taff Mitigation Project.
9. Continued our work on the river Thaw and although it will be reduced in 2019 unless we acquire more funding our standing with the local land owners is high.
10. Work local communities including schools to inform them of the importance of the rivers that run through their locality.
11. The employment of a Farm Advisor

Performance in Delivering Goals.

1. We have been successful in obtaining funding: extending the RDP project to the Cynon in 2020 from a Welsh Water Biodiversity fund. As well as funding from Welsh Water from their Water Framework Development Fund. Using the Biodiversity fund as match funding we have been offered funding from Pen Y Cymoedd Wind Farm Fund. Funding from Post Code lottery has also been achieved.
2. The Chairman has worked with a paid person on various bids two that have been successful. As well as a successful bid from staff Member Gareth Edge and one by the Chairman.
3. The Eel Project was successfully delivered and sadly the continuation in 2020 has been stopped due to the government shut down
4. This has been one of the goals of the RDP project and the trust in general through the Eel Project. It was to continue with the funding from Welsh Water and the Wind Farm. However due to the lockdown we could not proceed.
5. We are continuing to update or add where necessary Policies and procedures.
6. Active involvement with Afonydd Cymru is resulting in promising prospects for 2020.
7. Difficulties with weather and procurement are holding work up on one project from Afonydd Cymru but an extension has been applied for and granted.

8. Some work has progressed well in 2019 with some major and minor work being carried out but weather and other difficulties has held us back, wet weather and river height being a particular problem.
9. The Thaw work has been boosted by some additional funding with hopefully more to come.
10. The RDP programme and will now move onto the river Cynon. This project will be slightly different from the RDP Project. A new Challenge on a different water shed all together

9. Plans for 2020/21

Our main focus for the coming financial year will be to continually look for more funding and projects. Funding is confirmed for the Taff Mitigation Project. The employment of a Farm advisor has further strengthened the Trust and Funding from Welsh Water has enabled us to expand the role of the Farm advisor. Starting the project on the River Cynon. The funding from Post Code Lottery for running a river restoration course and a River Fly monitoring course will be used to run both these courses depending on restrictions. They will link into the river Cynon Project to help advance the knowledge of volunteers working on this. Afonydd Cymru is working with Natural Resources Wales on increased funding across Wales to bring our rivers up to a higher standard.

10 Financial Management

Financial Policy

In accordance with the Memorandum of Association, the Trustees retain overall responsibility for the implementation of financial policy in furtherance of the objects of the Trust. They delegate powers for day-to-day running of the Trust to the Projects and Operations Groups. The appointment HRA Accounting based in Barry South Glam to manage our book keeping side will further strengthen this are. We also work to the financial procedures policy that the Trust has.

11. Reserves Policy

It is the aim of the Trustees to maintain a level of reserves sufficient to carry out the objects of the Trust. Where the Trust has been involved in habitat improvement projects, completed in partnership with Natural Resources Wales and other funds, these organisations meet the full capital costs of the schemes thus minimising the potential liability of the Trust. The Trust contributes to these projects with volunteer time. Where possible the Trust looks for extra funding.

12. Risk Management

As a small charity, the Trust is managed by a close-knit group of highly committed and professional individuals with the benefit of expertise and advice from Afonydd Cymru and the River Trust. Public Liability & Personal Accident and Trustees Indemnity insurance cover are in place. Careful risk management of projects undertaken in partnership with

other agencies ensures that all projects have an agreed cost ceiling and on completion of each project no contractors are paid until money is received from the project partners. The use of HRA accounting has allowed us with a new IT management programme to keep even closer cost control.

13.Principal funding sources

To date these have been from Natural Resources Wales, Welsh Water, Merthyr Tydfil County Borough Council, Welsh Government with European Funds. Some funding is ring-fenced, as it has been given for specific purposes. This is ring fenced in the accounts. We also apply funding from annual funding pots that are offered from such as Post Code Lottery.

14.Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985, applicable standards, the statement of recommended practice and the regulations made under the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15.Financial Statement of Accounts

The financial statement for year 2019/20 has been submitted to companies House and the Charities Commission separately.

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



**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2020
for**

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

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

Registered to carry out audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

South East Wales Rivers Trust

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South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

**ACHIEVEMENT AND PERFORMANCE
Business Review for the Year**

The trust has again carried on with the Eel project with much success but due to the circumstances all plans on the Eel project and running a Fish Migration day as part of the Eel project have been cancelled.

The Rural development fund was extended during the year to include the areas of Rhigos, Penderyn, and Ynysybw. This is an expansion of the Taff Bargoed Rural Development Project and is aimed at involving the local community in the new areas in much the same vein as the Taff Bargoed. We have a dedicated officer running this project who started in March 2018. We have been offered this extension as the work that has been carried out has exceeded expectations. Last year we indicated that the project was to help in a Sustainable management bid by Merthyr Council for the whole of the Taff Bargoed Catchment. The Council were successful and have appointed a project Officer to run the project. Our involvement with this has come to an end.

With the RDP project coming to a close funding for a Welsh Water Biodiversity fund was applied for and was successful it will start in April 2020 to replace the RDP fund and will run it on the River Cynon Catchment. We have used this as match funding to bid for funding from a fund set up by Vattenfall the wind energy supplier based at the headwaters of the Cynon and Rhondda. The Fund is Pen Y Cymoedd Wind Farm Community Fund it has been successful and will now extend the Cynon Project to three years.

Funding has also been received from Post Code Lottery to run two courses on the river Cynon. One a river restoration course for ten persons is to teach them the scope of river restoration. This is a course approved by Agored Cymru and hopefully it will help them to look for new work. The second is a course called fly monitoring where again ten persons are shown how to take a sample of the life in the river analyse it and report their findings. These findings enable us to see how healthy the river is and can be used as a benchmark for river quality.

Trust Directors and volunteers continued with their Angling Taster days, involving the large number of registered Coaches within various South Wales Angling Clubs. During the year such events continued to be very well received. This coaching work, as well as catering for able bodied individuals, also attracted a considerable number of disabled and disadvantaged individuals of all ages. This important project has, over the years, introduced a large variety of individuals into the sport of Angling. At the same time, we help them to appreciate the value of nature around them when fishing.

Substantial funding was given to the Trust from what is called a Civil Sanction settlement just before this year commenced. A "Civil Sanction" is where a company or organisation does environmental damage and it is certain a court case will result. During the fact finding stage, to avoid a court case, the company can ask to pay out a Civil Sanction for work to be carried out in or near to the area where the environmental damage occurred, or, in agreement with the prosecuting Authority, in an area where the spending of the Civil Sanction will result in the greatest benefit to the Environment. In our case this has resulted in two flows of funding.

**ACHIEVEMENT AND PERFORMANCE
Business Review for the Year**

Firstly, as a result of the March 2018 Civil Sanction receipt, we established a project - The Taff Ely Alternative Mitigation (TEAM) Project. Using this Civil Sanction Funding as matched funding, we were successful in attracting further funding from Natural Resources Wales that they had held in abeyance in a fund called the Cardiff Bay Mitigation Fund for work that it was considered required doing to help the Salmon population on the River Taff post the closure of the Cardiff Bay Barrage. This enlarged TEAM project fund enabled The Trust to employ a new Project Officer for the TEAM project who will be looking at many areas of work that have been identified by Natural Resources Wales as being essential work to improve the River Taff and Ely system for migratory fish passage and spawning. Our work has already, in the year, enabled us to complete some of these projects and these can be seen on our new Web Site www.sewrt.org.

The second civil sanction received in the year was via Welsh Water, who allocated funds for the Trust to look into Taff Habitat Improvements. As a direct result of receiving this Civil Sanction Funding in late 2018 we have employed a Farm advisor who in 2019 brings the number of Project Officers we employ up to three. Her brief has been to engage with and work with those farms on the Thaw we did not have the funding to complete during our first project and also to work on the River Ely. This has started well but weather and the virus has curtailed this work.

The consolidated six Trusts in Wales, being, South East Wales Rivers Trust, West Wales Rivers Trust, Clwyd Conway and Gwynedd Trust, The Dee Rivers Trust, The Wye & Usk Foundation and the Severn Rivers Trust (The Severn Rivers Trust carries out work in Wales and is called a Cross Border River Trust), have allowed Affonydd Cymru to make an "All Wales" bid to the European Marine Fisheries Fund for funding on Migratory Fish Rivers. This fund was applied for by Stephen Marsh- Smith OBE CEO of Affonydd Cymru. Approval for the funding came through in early January 2018, but as with all these funds, it was not until later in the 2018 year that the final consent was given. Work on this project with this fund was started in 2019. It is being used to match fund the work we are doing on the Taff, Ely, and Thaw.

With thanks to Greggs the Bakers, we continue to use a small shop unit owned by them, as an office base in Treforest. This is proving a very useful base for our employees and volunteers to work from and have meetings at. Greggs have been a substantial supporter of the Trust and we are very grateful for all the help they have given us in not only providing this unit but also for them assisting to fund the Trust, over the years.

The Trust is very grateful to Natural Resources Wales, from where the majority of our funding comes. We are also grateful to Welsh Water who has funded several extras to our projects that has given them added environmental value. Some of this funding came from their Water Framework fund to do extra work on the farms such as a complete farm survey looking at where environmental improvements can be made as well as soil testing for the farms in question. We will continue to look for more funding avenues that can spread the funding requirements of the Trust. Looking forward with a three-year project on the river Cynon, continuation of the Taff Mitigation Project and the work needed to be done by our Farm Advisor, 2020 will be a busy year again. Afonydd Cymru has been working on behalf of the trusts with Natural Resources Wales on more funds to keep up the work to improve welsh rivers. The South East Wales Rivers Trust will benefit from this. The River Cynon Project will be engagement with Schools and Community across the Cynon valley. It will encourage the community to value and look after the local river and using funds from the Post Code lottery as well as the Fly Project will help us to train local groups to monitor the insect life in the river. The aim is to have an early warning of pollution incidents.

South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2020

The funding for the electro Fishing Course has enabled us to train our three project officers and four more competent persons on how to monitor fish populations. This is achieved by them using an Electric Probe that carries sufficient electricity to temporarily render fish unconscious. This enables the operatives to then measure and age the fish and in some circumstances they are also weighed. All the data helps to assess the health of the river and its flora and Fauna.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

Decision making

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit delivery and charitable activities

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

South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Former Glancynon Vestry
Glancynon Terrace
Abercynon
Mountain Ash
CF45 4TG

Trustees

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

Company Secretary

Mr D Baynham

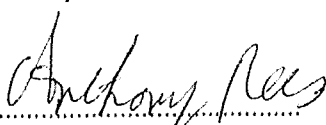
Independent examiner

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

Bankers

NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on12-01-2021..... and signed on its behalf by:


.....
Mr A Rees MBE - Trustee

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Huw Palin FCA
BPU Limited
Chartered Accountants

Date: 12 January 2021

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry out audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

South East Wales Rivers Trust

**Statement of Financial Activities
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Trust Income		7,036	-	7,036	11,931
Charitable activities					
Specific Project Funding Income		-	131,327	131,327	204,278
Investment income	2	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total		7,037	131,327	138,364	216,210
 EXPENDITURE ON					
Specific Project Direct Costs		-	123,295	123,295	92,917
Charitable activities					
Overheads		6,742	-	6,742	6,670
Total		6,742	123,295	130,037	99,587
 NET INCOME/(EXPENDITURE)		295	8,032	8,327	116,623
 RECONCILIATION OF FUNDS					
Total funds brought forward		36,664	207,008	243,672	127,049
TOTAL FUNDS CARRIED FORWARD		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet At 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	6	4,790	-	4,790	750
Cash at bank		<u>37,163</u>	<u>215,040</u>	<u>252,203</u>	<u>243,522</u>
		41,953	215,040	256,993	244,272
CREDITORS					
Amounts falling due within one year	7	<u>(4,994)</u>	-	<u>(4,994)</u>	<u>(600)</u>
NET CURRENT ASSETS		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>
NET ASSETS		<u><u>36,959</u></u>	<u><u>215,040</u></u>	<u><u>251,999</u></u>	<u><u>243,672</u></u>
FUNDS	9				
Unrestricted funds				36,959	36,664
Restricted funds				<u>215,040</u>	<u>207,008</u>
TOTAL FUNDS				<u><u>251,999</u></u>	<u><u>243,672</u></u>

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet - continued
At 31 March 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

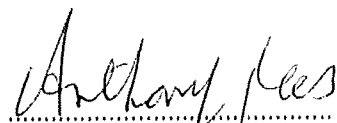
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on12-01-2021.....
and were signed on its behalf by:


.....
Mr A Rees MBE -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure

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

Taxation

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

Fund accounting

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

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

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

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

2. INVESTMENT INCOME

	2020 £	2019 £
Interest received	<u>1</u>	<u>1</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and Trust Income	11,931	-	11,931
Charitable activities			
Specific Project Funding Income	-	204,278	204,278
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total Income	11,932	204,278	216,210
EXPENDITURE ON			
Raising funds	-	92,917	92,917
Charitable activities			
Overheads	6,670	-	6,670
Total Expenditure	6,670	92,917	99,587
NET INCOME/(EXPENDITURE)	5,262	111,361	116,623
RECONCILIATION OF FUNDS			
Total funds brought forward	31,402	95,647	127,049
TOTAL FUNDS CARRIED FORWARD	<u>36,664</u>	<u>207,008</u>	<u>243,672</u>

South East Wales Rivers Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. STAFF COSTS

	2020 £	2019 £
Wages & salaries (all expended on direct charitable activities)	48,176	22,000
Pension Cost	1,445	440
Social security costs (net of small employer discount)	-	-
	<u>49,621</u>	<u>22,440</u>

	2020 Number	2019 Number
Average number of employees	3	2
Project staff involved in direct charitable activities	3	2

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	3,546	-
Prepayments and accrued income	1,244	750
	<u>4,790</u>	<u>750</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,956	-
Social security and other taxes	1,198	-
Accruals and deferred income	840	600
	<u>4,994</u>	<u>600</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	36,664	295	36,959
Restricted Funds			
RWE Power River Thaw Project	17,518	(17,518)	-
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Taff & Ely Alternative Mitigation (TEAM)	100,329	(48,765)	51,564
Taff Bargoed Rural Development Project	5,615	(5,615)	-
Welsh Water Ely and Vale Habitat Project	34,500	38,286	72,786
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	-	6,169	6,169
WW River Cynon Project	-	31,345	31,345
Blaenau Gwent Fly Project	-	1,400	1,400
Electro Fishing	-	2,730	2,730
	<u>207,008</u>	<u>8,032</u>	<u>215,040</u>
TOTAL FUNDS	<u>243,672</u>	<u>8,327</u>	<u>251,999</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,037	(6,742)	295
Restricted funds			
RWE Power River Thaw Project	-	(17,518)	(17,518)
Taff & Ely Alternative Mitigation (TEAM)	13,903	(62,668)	(48,765)
Taff Bargoed Rural Development Project	22,342	(27,977)	(5,615)
Welsh Water Ely and Vale Habitat Project	53,418	(15,132)	38,286
River Restoration Project	6,169	-	6,169
WW River Cynon Project	31,345	-	31,345
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	-	2,730
	<u>131,327</u>	<u>(123,295)</u>	<u>8,032</u>
TOTAL FUNDS	<u>138,364</u>	<u>(130,037)</u>	<u>8,327</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted Funds			
General fund	31,402	5,262	36,664
Restricted Funds			
Greggs new opportunities fund	6,602	(6,602)	-
RWE Power River Thaw Project	44,400	(26,882)	17,518
Natural Resources Wales Fish			
Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Taff & Ely Alternative Mitigation (TEAM)	39,825	60,504	100,329
Taff Bargoed Rural Development Project	-	5,615	5,615
Welsh Water Ely and Vale Habitat Project	-	34,500	34,500
Welsh Water Taff Salmon Habitat	-	43,686	43,686
	<hr/>	<hr/>	<hr/>
	95,647	111,361	207,008
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>127,049</u>	<u>116,623</u>	<u>243,672</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,932	(6,670)	5,262
Restricted funds			
Greggs new opportunities project	-	(6,062)	(6,062)
RWE Power River Thaw Project	25,444	(53,326)	(26,882)
Taff & Ely Alternative Mitigation (TEAM)	78,306	(17,802)	60,504
Taff Bargoed Rural Development Project	22,342	(16,727)	5,615
Welsh Water Ely and Vale Habitat Project	34,500	-	34,500
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
	<hr/>	<hr/>	<hr/>
	204,278	(92,917)	111,361
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>216,210</u>	<u>(99,587)</u>	<u>116,623</u>

9. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
RWE Power and Natural Resources Wales	River Thaw Project - To improve the habitat in and around the river and to reduce the silt load and decrease the phosphate level in the river. These measures aim to improve the river for migratory Eels and Salmon.	£98,444
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers.	£132,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,360
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Regional Development Funds via Merthyr Tydfil Council	Taff Bargoed River Systems Project - To raise the awareness and knowledge of local people of all ages of the importance of the waterways in the Rhondda Valleys. This is undertaken through meetings in community centres, libraries and other local facilities as well as through classes in the local schools to their pupils.	£45,704

South East Wales Rivers Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£43,686
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as training for Fly Monitoring.	£32,745
Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£2,730

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

11. MEMBERS FUNDS

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

South East Wales Rivers Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and Trust Income		
Donations	45	-
Administration of Funds Income	6,991	11,931
Investment income		
Interest received	1	1
Charitable activities		
Specific Project Funding Income	<u>131,327</u>	<u>204,278</u>
Total incoming resources	138,364	216,210
EXPENDITURE		
Direct Project Costs		
Payment to organisations carrying out the specific project work	123,295	92,917
Support costs		
Overheads		
Insurance	977	796
Meeting costs	60	60
Sundries	350	-
Subscriptions and Donations	188	500
Printing and Stationery	82	-
Employee expenses incurred	-	49
Accountancy and Bookkeeping fees	2,236	600
Property costs	685	-
Broadband and IT software	750	377
Travel costs	388	-
SEWRT Clothing	-	231
Funding Bid Costs	-	394
Small Equipment Costs	-	1,167
Website Design	-	2,496
Consultancy	<u>1,026</u>	<u>-</u>
	6,742	6,670
Total resources expended	130,037	99,587
Net income/(expenditure)	<u>8,327</u>	<u>116,623</u>

This page does not form part of the statutory financial statements

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



**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2020
for**

South East Wales Rivers Trust

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

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

Registered to carry out audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

South East Wales Rivers Trust

Contents of the Financial Statements for the Year Ended 31 March 2020

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South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

ACHIEVEMENT AND PERFORMANCE

Business Review for the Year

The trust has again carried on with the Eel project with much success but due to the circumstances all plans on the Eel project and running a Fish Migration day as part of the Eel project have been cancelled.

The Rural development fund was extended during the year to include the areas of Rhigos, Penderyn, and Ynysybwll. This is an expansion of the Taff Bargoed Rural Development Project and is aimed at involving the local community in the new areas in much the same vein as the Taff Bargoed. We have a dedicated officer running this project who started in March 2018. We have been offered this extension as the work that has been carried out has exceeded expectations. Last year we indicated that the project was to help in a Sustainable management bid by Merthyr Council for the whole of the Taff Bargoed Catchment. The Council were successful and have appointed a project Officer to run the project. Our involvement with this has come to an end.

With the RDP project coming to a close funding for a Welsh Water Biodiversity fund was applied for and was successful it will start in April 2020 to replace the RDP fund and will run it on the River Cynon Catchment. We have used this as match funding to bid for funding from a fund set up by Vattenfall the wind energy supplier based at the headwaters of the Cynon and Rhondda. The Fund is Pen Y Cymoedd Wind Farm Community Fund it has been successful and will now extend the Cynon Project to three years.

Funding has also been received from Post Code Lottery to run two courses on the river Cynon. One a river restoration course for ten persons is to teach them the scope of river restoration. This is a course approved by Agored Cymru and hopefully it will help them to look for new work. The second is a course called fly monitoring where again ten persons are shown how to take a sample of the life in the river analyse it and report their findings. These findings enable us to see how healthy the river is and can be used as a benchmark for river quality.

Trust Directors and volunteers continued with their Angling Taster days, involving the large number of registered Coaches within various South Wales Angling Clubs. During the year such events continued to be very well received. This coaching work, as well as catering for able bodied individuals, also attracted a considerable number of disabled and disadvantaged individuals of all ages. This important project has, over the years, introduced a large variety of individuals into the sport of Angling. At the same time, we help them to appreciate the value of nature around them when fishing.

Substantial funding was given to the Trust from what is called a Civil Sanction settlement just before this year commenced. A "Civil Sanction" is where a company or organisation does environmental damage and it is certain a court case will result. During the fact finding stage, to avoid a court case, the company can ask to pay out a Civil Sanction for work to be carried out in or near to the area where the environmental damage occurred, or, in agreement with the prosecuting Authority, in an area where the spending of the Civil Sanction will result in the greatest benefit to the Environment. In our case this has resulted in two flows of funding.

**ACHIEVEMENT AND PERFORMANCE
Business Review for the Year**

Firstly, as a result of the March 2018 Civil Sanction receipt, we established a project - The Taff Ely Alternative Mitigation (TEAM) Project. Using this Civil Sanction Funding as matched funding, we were successful in attracting further funding from Natural Resources Wales that they had held in abeyance in a fund called the Cardiff Bay Mitigation Fund for work that it was considered required doing to help the Salmon population on the River Taff post the closure of the Cardiff Bay Barrage. This enlarged TEAM project fund enabled The Trust to employ a new Project Officer for the TEAM project who will be looking at many areas of work that have been identified by Natural Resources Wales as being essential work to improve the River Taff and Ely system for migratory fish passage and spawning. Our work has already, in the year, enabled us to complete some of these projects and these can be seen on our new Web Site www.sewrt.org.

The second civil sanction received in the year was via Welsh Water, who allocated funds for the Trust to look into Taff Habitat Improvements. As a direct result of receiving this Civil Sanction Funding in late 2018 we have employed a Farm advisor who in 2019 brings the number of Project Officers we employ up to three. Her brief has been to engage with and work with those farms on the Thaw we did not have the funding to complete during our first project and also to work on the River Ely. This has started well but weather and the virus has curtailed this work.

The consolidated six Trusts in Wales, being, South East Wales Rivers Trust, West Wales Rivers Trust, Clwyd Conway and Gwynedd Trust, The Dee Rivers Trust, The Wye & Usk Foundation and the Severn Rivers Trust (The Severn Rivers Trust carries out work in Wales and is called a Cross Border River Trust), have allowed Affonydd Cymru to make an "All Wales" bid to the European Marine Fisheries Fund for funding on Migratory Fish Rivers. This fund was applied for by Stephen Marsh- Smith OBE CEO of Affonydd Cymru. Approval for the funding came through in early January 2018, but as with all these funds, it was not until later in the 2018 year that the final consent was given. Work on this project with this fund was started in 2019. It is being used to match fund the work we are doing on the Taff, Ely, and Thaw.

With thanks to Greggs the Bakers, we continue to use a small shop unit owned by them, as an office base in Treforest. This is proving a very useful base for our employees and volunteers to work from and have meetings at. Greggs have been a substantial supporter of the Trust and we are very grateful for all the help they have given us in not only providing this unit but also for them assisting to fund the Trust, over the years.

The Trust is very grateful to Natural Resources Wales, from where the majority of our funding comes. We are also grateful to Welsh Water who has funded several extras to our projects that has given them added environmental value. Some of this funding came from their Water Framework fund to do extra work on the farms such as a complete farm survey looking at where environmental improvements can be made as well as soil testing for the farms in question. We will continue to look for more funding avenues that can spread the funding requirements of the Trust. Looking forward with a three-year project on the river Cynon, continuation of the Taff Mitigation Project and the work needed to be done by our Farm Advisor, 2020 will be a busy year again. Afonydd Cymru has been working on behalf of the trusts with Natural Resources Wales on more funds to keep up the work to improve welsh rivers. The South East Wales Rivers Trust will benefit from this. The River Cynon Project will be engagement with Schools and Community across the Cynon valley. It will encourage the community to value and look after the local river and using funds from the Post Code lottery as well as the Fly Project will help us to train local groups to monitor the insect life in the river. The aim is to have an early warning of pollution incidents.

South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2020

The funding for the electro Fishing Course has enabled us to train our three project officers and four more competent persons on how to monitor fish populations. This is achieved by them using an Electric Probe that carries sufficient electricity to temporarily render fish unconscious. This enables the operatives to then measure and age the fish and in some circumstances they are also weighed. All the data helps to assess the health of the river and its flora and Fauna.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

Decision making

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit delivery and charitable activities

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

South East Wales Rivers Trust

**Report of the Trustees
for the Year Ended 31 March 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Former Glancynon Vestry
Glancynon Terrace
Abercynon
Mountain Ash
CF45 4TG

Trustees

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

Company Secretary

Mr D Baynham

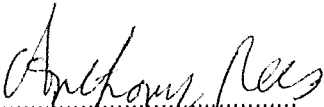
Independent examiner

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

Bankers

NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on12-01-2021..... and signed on its behalf by:


.....
Mr A Rees MBE - Trustee

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Huw Palin FCA
BPU Limited
Chartered Accountants

Date: 12 January 2021

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry out audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

South East Wales Rivers Trust

**Statement of Financial Activities
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Trust Income		7,036	-	7,036	11,931
Charitable activities					
Specific Project Funding Income		-	131,327	131,327	204,278
Investment income	2	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total		7,037	131,327	138,364	216,210
 EXPENDITURE ON					
Specific Project Direct Costs		-	123,295	123,295	92,917
Charitable activities					
Overheads		6,742	-	6,742	6,670
Total		6,742	123,295	130,037	99,587
 NET INCOME/(EXPENDITURE)		295	8,032	8,327	116,623
 RECONCILIATION OF FUNDS					
Total funds brought forward		36,664	207,008	243,672	127,049
 TOTAL FUNDS CARRIED FORWARD		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet
At 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	6	4,790	-	4,790	750
Cash at bank		<u>37,163</u>	<u>215,040</u>	<u>252,203</u>	<u>243,522</u>
		41,953	215,040	256,993	244,272
CREDITORS					
Amounts falling due within one year	7	<u>(4,994)</u>	-	<u>(4,994)</u>	<u>(600)</u>
NET CURRENT ASSETS		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>
NET ASSETS		<u>36,959</u>	<u>215,040</u>	<u>251,999</u>	<u>243,672</u>
FUNDS	9				
Unrestricted funds				36,959	36,664
Restricted funds				<u>215,040</u>	<u>207,008</u>
TOTAL FUNDS				<u>251,999</u>	<u>243,672</u>

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet - continued
At 31 March 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

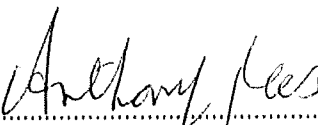
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on12-01-2021.....
and were signed on its behalf by:


.....
Mr A Rees MBE -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Specific Projects Funding Income is primarily received from Natural Resources Wales and Welsh Water with the remaining project income coming from other institutions both private and public. All Income and Donations received are in relation to the charity's primary objectives as detailed on page 1 of the report of the Trustees.

Expenditure

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

Taxation

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

Fund accounting

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

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

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

2. INVESTMENT INCOME

	2020 £	2019 £
Interest received	<u>1</u>	<u>1</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no Trustee expenses paid in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and Trust Income	11,931	-	11,931
Charitable activities			
Specific Project Funding Income	-	204,278	204,278
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total Income	11,932	204,278	216,210
EXPENDITURE ON			
Raising funds	-	92,917	92,917
Charitable activities			
Overheads	6,670	-	6,670
Total Expenditure	6,670	92,917	99,587
NET INCOME/(EXPENDITURE)	5,262	111,361	116,623
RECONCILIATION OF FUNDS			
Total funds brought forward	31,402	95,647	127,049
TOTAL FUNDS CARRIED FORWARD	<u>36,664</u>	<u>207,008</u>	<u>243,672</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

5. STAFF COSTS

	2020 £	2019 £
Wages & salaries (all expended on direct charitable activities)	48,176	22,000
Pension Cost	1,445	440
Social security costs (net of small employer discount)	-	-
	<u>49,621</u>	<u>22,440</u>

	2020 Number	2019 Number
Average number of employees	3	2
Project staff involved in direct charitable activities		

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	3,546	-
Prepayments and accrued income	1,244	750
	<u>4,790</u>	<u>750</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,956	-
Social security and other taxes	1,198	-
Accruals and deferred income	840	600
	<u>4,994</u>	<u>600</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	36,664	295	36,959
Restricted Funds			
RWE Power River Thaw Project	17,518	(17,518)	-
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Taff & Ely Alternative Mitigation (TEAM)	100,329	(48,765)	51,564
Taff Bargoed Rural Development Project	5,615	(5,615)	-
Welsh Water Ely and Vale Habitat Project	34,500	38,286	72,786
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	-	6,169	6,169
WW River Cynon Project	-	31,345	31,345
Blaenau Gwent Fly Project	-	1,400	1,400
Electro Fishing	-	2,730	2,730
	<u>207,008</u>	<u>8,032</u>	<u>215,040</u>
TOTAL FUNDS	<u>243,672</u>	<u>8,327</u>	<u>251,999</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,037	(6,742)	295
Restricted funds			
RWE Power River Thaw Project	-	(17,518)	(17,518)
Taff & Ely Alternative Mitigation (TEAM)	13,903	(62,668)	(48,765)
Taff Bargoed Rural Development Project	22,342	(27,977)	(5,615)
Welsh Water Ely and Vale Habitat Project	53,418	(15,132)	38,286
River Restoration Project	6,169	-	6,169
WW River Cynon Project	31,345	-	31,345
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	-	2,730
	<u>131,327</u>	<u>(123,295)</u>	<u>8,032</u>
TOTAL FUNDS	<u>138,364</u>	<u>(130,037)</u>	<u>8,327</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted Funds			
General fund	31,402	5,262	36,664
Restricted Funds			
Greggs new opportunities fund	6,602	(6,602)	-
RWE Power River Thaw Project	44,400	(26,882)	17,518
Natural Resources Wales Fish			
Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Taff & Ely Alternative Mitigation (TEAM)	39,825	60,504	100,329
Taff Bargoed Rural Development Project	-	5,615	5,615
Welsh Water Ely and Vale Habitat Project	-	34,500	34,500
Welsh Water Taff Salmon Habitat	-	43,686	43,686
	<hr/>	<hr/>	<hr/>
	95,647	111,361	207,008
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>127,049</u>	<u>116,623</u>	<u>243,672</u>

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,932	(6,670)	5,262
Restricted funds			
Greggs new opportunities project	-	(6,062)	(6,062)
RWE Power River Thaw Project	25,444	(53,326)	(26,882)
Taff & Ely Alternative Mitigation (TEAM)	78,306	(17,802)	60,504
Taff Bargoed Rural Development Project	22,342	(16,727)	5,615
Welsh Water Ely and Vale Habitat Project	34,500	-	34,500
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
	<hr/>	<hr/>	<hr/>
	204,278	(92,917)	111,361
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>216,210</u>	<u>(99,587)</u>	<u>116,623</u>

9. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
RWE Power and Natural Resources Wales	River Thaw Project - To improve the habitat in and around the river and to reduce the silt load and decrease the phosphate level in the river. These measures aim to improve the river for migratory Eels and Salmon.	£98,444
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) - To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers.	£132,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,360
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project - Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£87,918
Regional Development Funds via Merthyr Tydfil Council	Taff Bargoed River Systems Project - To raise the awareness and knowledge of local people of all ages of the importance of the waterways in the Rhondda Valleys. This is undertaken through meetings in community centres, libraries and other local facilities as well as through classes in the local schools to their pupils.	£45,704

South East Wales Rivers Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£43,686
Postcode Lottery	River Restoration Project - Funding a river restoration course for ten persons to teach them the scope of river restoration. This is a course approved by Agored Cymru, hoping to help them look for work.	£6,169
Welsh Water	River Cynon Project and Fly Monitoring – Engagement with Schools and Community across the Cynon valley to encourage the community to value and look after the local river, as well as training for Fly Monitoring.	£32,745
Natural Resources Wales	Electro Fishing – Funding that has enabled the training of three project officers and four competent persons on how to monitor fish populations. All the data helps to assess the health of the river and its flora and Fauna.	£2,730

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

11. MEMBERS FUNDS

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