



SOUTH EAST WALES
RIVERS TRUST

Trustees Annual Report &
Financial Statements for the
Year Ended 31st March 2022

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 2021 -2022 were as follows:

Anthony Rees MBE	Chairman
Dennis Baynham	Secretary
Jonathan Mead	
Jonathan Davidson Taylor	
David Frank Roberts	
Dr Alan Edwards	
James Gregory	
Professor Bob Williams	
Richard Garner Williams	

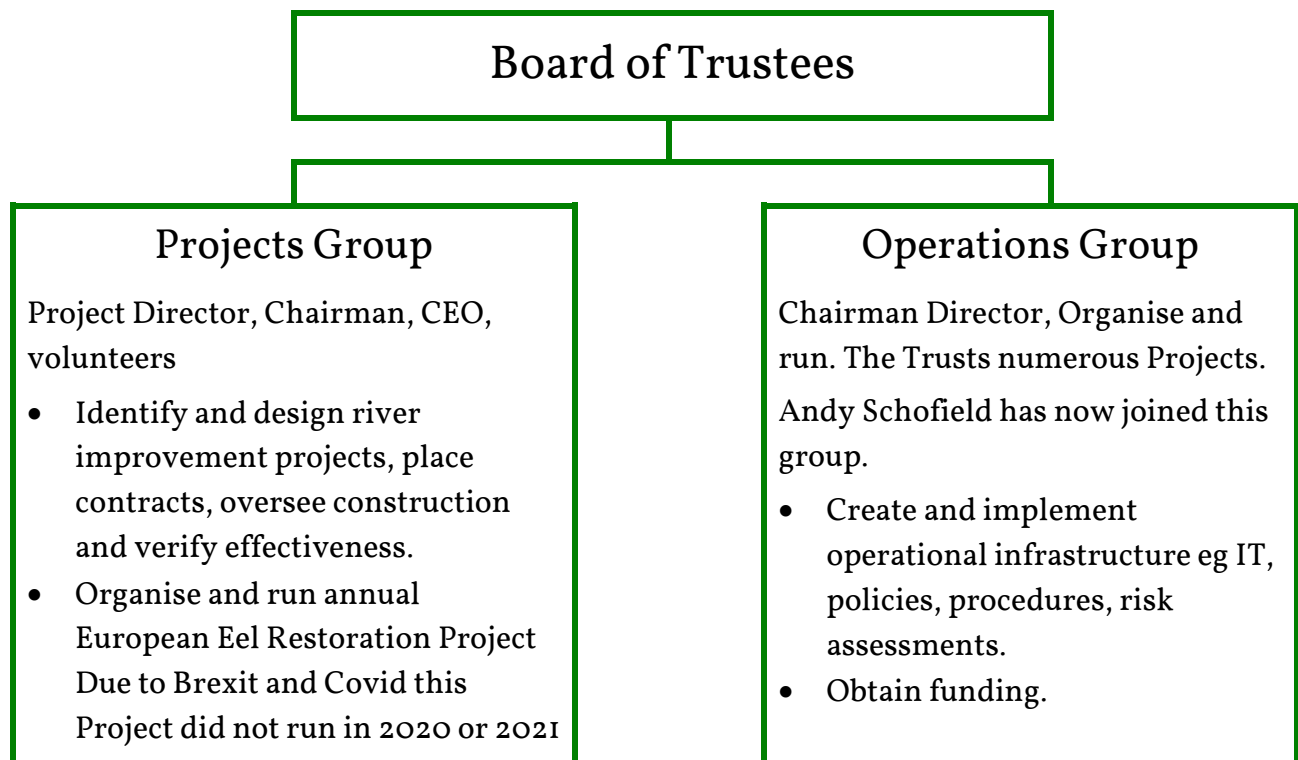
On the 1st March 2022 Andy Schofield was appointed as CEO on a two days per week contract for six months to be reviewed at the end August 2022. Andy has a wide-ranging knowledge of Fisheries and rivers in the trust area having previously worked for National River Authority and EA Wales and NRW.

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 2021 / 2022, and we are very grateful for their help:

Viscount Christopher Mills	Chairman
Gail Davies CEO	
Caroline Orr Working on Grants	
Simon Evans CEO of Wye Usk Foundation	
Sian Gray Head of Finance Wye Usk Foundation	

The Board of Angling Cymru consists of the Chairman or CEO from each Trust in Wales under the guidance of Viscount Mills Chairman. CEO is Gail Walsh Davies. Gail was previously Environment Manager with Dwr Cymru Welsh Water. Gail is employed currently on a Part time basis. She continues in her role as CEO of Afonydd Cymru to work to improve the outlook and role of the other Trusts with funding applications.

5. Organisation



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

The Project Group is still focused primarily on river improvement projects, governance, and staffing. Plans and progress are discussed at the Board of Trustees meetings every two months, and each group leader presents an update. During 2021 -22 meetings were mostly remote and mainly our work was carried out by E:mail and response. Our work was still curtailed until the end of this financial year. We will probably going forward rely more on remote meetings.

6. Key People

The Trust benefits from having a small group of experienced volunteers willing to provide their skills as needed. Environment and Habitats: Brian Walkley, Tony Rees, John Coombs Keith Jones, Jesse Pugh.

Finance: Michael Bishop former Accountant:

Our Staff: Andy Schofield CEO joined March 22, Project officers Paul Kent and Alyssia Thomas, Gareth Edge.

We work closely with Natural Resources Wales. We share information and successes among the Welsh trusts as well as those projects that have proved more challenging.

Education and Community Links: (Tony Rees, Brian Walkley, Keith Jones John Coombs Gareth Edge our project officer River Cynon Project. The Cynon Project is Part Funded by Welsh Water and Penycymoedd Windfarm funding.

We also use the services of Merthyr Tydfil Borough Council Biodiversity staff. As well as other council staff in the areas covered by the trust. Work by all the above has been restricted due to covid regulations however at the time of this report things have improved work has returned to almost normal and the indications are that all Covid restrictions will be lifted.

Communications and publicity: have been dealt with by the Chairman in 2021-2022. With the CEO taking on extra publicity since working with us.

Objectives

The objectives of the organization are: -

- a. 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;
- b. 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.

7. Goals in 2021/22

1. We continued 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. This was very badly curtailed in 2021.
3. We were able to Maintain involvement with community partnerships and local and national bodies. However covid restrictions meant any meaningful progress was not possible. However by running online courses we were able to develop our Cynon Project
4. Further develop policies, procedures, and operating practices as a priority.
5. Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership wherever possible.

6. Progress the use of the European Marine Fishery Fund.
7. Work closely with Natural Resources Wales to carry out work on the Taff Mitigation Project. As well as their Strategic Allocation Fund 2
8. Continued our work on the river Thaw. we secured funding that enabled us carry out habitat improvements on a large scale and this has given us greater involvement with local landowners. We have also worked with the local wildlife trust on the introduction of Water Vole an endangered species.
9. Work with local communities including schools to inform them of the importance of the rivers that run through their locality. We did manage late in 2021 to carry out some of this work.
10. Work on the new funding from Welsh Assembly Government through Natural Resources Wales.

Performance in Delivering Goals.

1. The River Cynon Project continued in 2021. Although covid curtailed the start of the Project by the end of March 2021 the funders were pleased with progress. This has further progressed in 21-22 with some substantial work being carried out to catch up. It ends at the 31st March 2023. We are already looking at a future project.
2. During the Year Natural Resources Wales working with Welsh Government brought together a Strategic Fisheries Fund. SEWRT benefited from this, enabling us to work right across the Trust area. See 8 above. However other rivers that now come under the Trust also benefited. SEWRT presented a case on the work we would be able to carry out to secure this funding.
3. Active involvement with Afonydd Cymru is resulting in promising prospects for 2022 and beyond.
4. Difficulties with weather and procurement and covid still held work up on projects with Afonydd Cymru and others but an extension has been applied for and granted to September 21 this has now been completed

8. Plans for 2022/23

Our focus for the coming financial year will be to continually look for more funding and projects. Funding is confirmed for the Taff Mitigation Project. We will continue the project on the River Cynon where covid restrictions allow. 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 We will need to complete the Post Code Lottery project by July 22. Both will link into the river Cynon Project to help advance the knowledge of volunteers working on this. Our Funders Vattenfall Wind Farm have been understanding in allowing the funding from 2020 to 23 to roll over to 2024. 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 continual use of HRA Accounting based in Barry South Glam to manage our bookkeeping side has enabled us to closely monitor all our funding. 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 be able to cover staff redundancy should this be necessary. The Trust will also try to maintain a level in reserve to cover one year's core costs. The Trust works on the principle of carrying out environment work as a third party. This funding comes from various sources and full cost recovery is built into any work we receive funding for. A management fee is allowed, and this is used for our core funding. Working like this 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. We do not engage any contractors or sign up to any work being carried out for us until the funding is assured. 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 for funding from annual funding pots that are offered from such grantors 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 2021/22 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 2022
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 on 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 2022**

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South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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

For the second year running the Trust experienced the fallout from Covid with slow progress in some areas of work. This was mainly confined to work with community groups and schools and restrictions on holding meetings. However, the use of the internet for meetings had become more acceptable and will form part of our ongoing way of working. Saving Directors' time and money.

Our River Cynon Project was one that had seen slow progress, but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon. There is one more year for this run.

We successfully ran more River Restoration Courses which all the candidates passed. To achieve this they carried out the following: The candidates have studied: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are looking to organise a Tutor training course during 2022.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 21-22 to improve our river systems. The funding called SAF 2 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing off of riverbanks to stop animals such as cattle from causing bank erosion. The planting of Trees and the general improvement to biodiversity along our river corridors. We also carried out some spraying for the eradication of Invasive weeds. As this funding covers all the Trust area it now allows us to expand our work over the whole of it.

During winter 2021 we again carried out river surveys. This work was essential to pinpoint the best areas to spend our funding, giving us and the project the most benefit for the funds spent. We have also been working with Afonydd Cymru and Welsh Water on the introduction of Gravels into the Taff River system. Gravels are important as fish use them as the median in which to lay their eggs. Successful breeding is a prerequisite to a healthy fish population.

During March 22 we engaged a consultant to act as our CEO for six months. This will be looked at again in August 22 when we hope to be able to create a permanent position. In the short time he was with us in March his services have greatly helped us.

Our finances are currently strong. We have created a reserve fund as a small back up in case of redundancies. We will look to continually add to this fund over the years.

Looking forward we are being offered a two-year funding stream through the SAF fund called SAF 3 for working to improve the rivers in the Trust area. This will help to secure the jobs of two of our project officers.

We rely mainly on Grants and external funding for the work we carry out. The work is done by contractors. This enables the Trust to have a tight control over finance. The contractors must produce their own liability insurance and documentation. This takes many responsibilities from the Trust.

South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2022

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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

South East Wales Rivers Trust

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Mr D Baynham

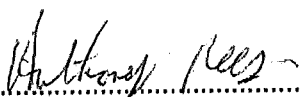
Independent Examiner

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

Bankers

NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on15/12/2022..... and signed on its behalf by:


.....
Mr A Rees MBE - Trustee

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



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 2022.

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: 28/12/2022

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

Registered to carry on 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 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,224	-	19,224	28,557
Charitable activities					
Grants received		-	191,791	191,791	274,707
Investment income	2	1,037	-	1,037	362
Total		<u>20,261</u>	<u>191,791</u>	<u>212,052</u>	<u>303,626</u>
EXPENDITURE ON					
Raising funds		-	187,248	187,248	216,218
Other		9,853	-	9,853	14,084
Total		<u>9,853</u>	<u>187,248</u>	<u>197,101</u>	<u>230,302</u>
NET INCOME		10,408	4,543	14,951	73,324
RECONCILIATION OF FUNDS					
Total funds brought forward		51,794	273,528	325,322	251,998
TOTAL FUNDS CARRIED FORWARD		<u>62,202</u>	<u>278,071</u>	<u>340,273</u>	<u>325,322</u>

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	6	1,055	-	1,055	17,060
Cash at bank		64,290	278,071	342,361	310,506
		65,309	278,071	343,416	327,565
CREDITORS					
Amounts falling due within one year	7	(3,143)	-	(3,143)	(2,243)
NET CURRENT ASSETS		62,202	278,071	340,273	325,322
TOTAL ASSETS LESS CURRENT LIABILITIES		62,202	278,071	340,273	325,322
NET ASSETS		62,202	278,071	340,273	325,322
FUNDS	8				
Unrestricted funds				62,202	51,794
Restricted funds				278,071	273,528
TOTAL FUNDS				340,273	325,322

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

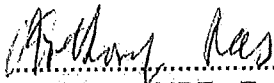
South East Wales Rivers Trust

Balance Sheet - continued

31 March 2022

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 and authorised for issue on 15/12/2022 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 2019)', 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 charitable company has taken advantage of the following disclosure exemptions 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	2022 £	2021 £
Interest received	<u>1,037</u>	<u>363</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

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 legacies	28,557	-	28,557
Charitable activities			
Grants received	-	274,707	274,707
Investment income	363	(1)	362
Total	<u>28,920</u>	<u>274,706</u>	<u>303,626</u>
EXPENDITURE ON			
Raising funds	-	216,218	216,218
Other	14,084	-	14,084
Total	<u>14,084</u>	<u>216,218</u>	<u>230,302</u>
NET INCOME	14,836	58,488	73,324
RECONCILIATION OF FUNDS			
Total funds brought forward	36,958	215,040	251,998
TOTAL FUNDS CARRIED FORWARD	<u>51,794</u>	<u>273,528</u>	<u>325,322</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

5. STAFF COSTS

	2022 £	2021 £
Wages & salaries (all expended on direct charitable activities)	26,292	52,888
Pension Cost	121	1,025
Social security costs (net of small employer discount)	-	-
	<u>26,413</u>	<u>59,913</u>

	2022 Number	2021 Number
Average number of employees	3	3
Project staff involved in direct charitable activities		

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	16,010
Other debtors	36	37
Prepayments and accrued income	1,019	1,012
	<u>1,055</u>	<u>17,059</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	269
Social security and other taxes	1,583	774
Accruals and deferred income	1,560	1,200
	<u>3,143</u>	<u>2,243</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	51,794	10,408	62,202
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	97,287	(78,003)	19,284
Welsh Water Ely and Vale Habitat Project	64,405	(12,691)	51,714
Welsh Water Taff Salmon Habitat Improvement Project	43,686	8,378	52,064
River Restoration PC Lottery	4,756	(245)	4,511
WW River Cynon Project	35,739	(4,998)	30,741
Blaenau Gwent Fly Project	1,400	(579)	821
Strategic Allocation Fund Income	15,674	(15,146)	528
Natural Resources Wales	9,331	41,192	50,523
Surveys Control	-	12,641	12,641
Miscellaneous Fund	1,250	-	1,250
Strategic Allocation Fund Income (Saf2)	-	53,994	53,994
	273,528	4,543	278,071
TOTAL FUNDS	325,322	14,951	340,273

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. 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	20,261	(9,853)	10,408
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	(47,000)	(31,003)	(78,003)
Welsh Water Ely and Vale Habitat Project	-	(12,691)	(12,691)
Welsh Water Taff Salmon Habitat Improvement Project	8,378	-	8,378
River Restoration PC Lottery	-	(245)	(245)
WW River Cynon Project	16,417	(21,415)	(4,998)
Blaenau Gwent Fly Project	-	(579)	(579)
Strategic Allocation Fund Income	-	(15,146)	(15,146)
Natural Resources Wales	47,000	(5,808)	41,192
Surveys Control	30,036	(17,395)	12,641
Strategic Allocation Fund Income (Saf2)	136,960	(82,966)	53,994
	191,791	(187,248)	4,543
TOTAL FUNDS	212,052	(197,101)	14,951

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	36,958	14,836	51,794
Restricted Funds			
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	(5,360)	-
Taff & Ely Alternative Mitigation (TEAM)	51,564	45,723	97,287
Welsh Water Ely and Vale Habitat Project	72,786	(8,381)	64,405
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	6,169	(1,413)	4,756
WW River Cynon Project	31,345	4,394	35,739
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	(2,730)	-
Strategic Allocation Fund	-	15,674	15,674
Natural Resources Wales	-	9,331	9,331
Miscellaneous Fund	-	1,250	1,250
	<u>215,040</u>	<u>58,488</u>	<u>273,528</u>
TOTAL FUNDS	<u>251,998</u>	<u>73,324</u>	<u>325,322</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. 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	28,920	(14,084)	14,836
Restricted funds			
Natural Resources Wales Fish Passages	-	(5,360)	(5,360)
Under Fixed Structures (Railtrack)			
Taff & Ely Alternative Mitigation (TEAM)	52,360	(6,637)	45,723
Welsh Water Ely and Vale Habitat Project	287	(8,668)	(8,381)
River Restoration PC Lottery	-	(1,413)	(1,413)
WW River Cynon Project	8,208	(3,814)	4,394
Electro Fishing	1,950	(4,680)	(2,730)
Strategic Allocation Fund Income	183,360	(167,686)	15,674
Natural Resources Wales	9,331	-	9,331
Surveys Control	16,010	(16,010)	-
Miscellaneous Fund	3,200	(1,950)	1,250
	<hr/>	<hr/>	<hr/>
	274,706	(216,218)	58,488
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	303,626	(230,302)	73,324

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
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	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
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
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
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 Fly Monitoring.	£57,371

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS – continued

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.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£3,200
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£30,036
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£136,960

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

10. MEMBERS FUNDS

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

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



**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
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 on 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 2022**

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Detailed Statement of Financial Activities	19

South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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

For the second year running the Trust experienced the fallout from Covid with slow progress in some areas of work. This was mainly confined to work with community groups and schools and restrictions on holding meetings. However, the use of the internet for meetings had become more acceptable and will form part of our ongoing way of working. Saving Directors' time and money.

Our River Cynon Project was one that had seen slow progress, but as restrictions on outdoor meetings were lifted this enabled us more scope to work with schools and community Groups. Part of this project was an in depth look at monitoring river life (Smart Rivers) and this continued. Volunteers were able to join in on this. The samples taken were successfully identified and accepted by the assessor Trout and Salmon. There is one more year for this run.

We successfully ran more River Restoration Courses which all the candidates passed. To achieve this they carried out the following: The candidates have studied: Preparing to work on Rivers, Health, and Safety for work outdoors, River environments and human impact, and carrying out a walkover survey. The candidates were taught how to work safely when working in river environments; learned to identify native species found in a healthy river system; to identify non-native invasive species; and the process of kick sampling for river fly invertebrates. Certificates were awarded to those who were successful.

River Fly Monitoring is an important part of monitoring river quality. Currently there is only one local qualified person to teach this. We are looking to organise a Tutor training course during 2022.

Natural Resources Wales with funding from the Welsh Assembly Government has given us substantial funding during 21-22 to improve our river systems. The funding called SAF 2 covers: Removal where possible of barriers to fish migration to improve fish stocks. Where removal is not possible then to create a passage past these obstacles. The fencing off of riverbanks to stop animals such as cattle from causing bank erosion. The planting of Trees and the general improvement to biodiversity along our river corridors. We also carried out some spraying for the eradication of Invasive weeds. As this funding covers all the Trust area it now allows us to expand our work over the whole of it.

During winter 2021 we again carried out river surveys. This work was essential to pinpoint the best areas to spend our funding, giving us and the project the most benefit for the funds spent. We have also been working with Afonydd Cymru and Welsh Water on the introduction of Gravels into the Taff River system. Gravels are important as fish use them as the median in which to lay their eggs. Successful breeding is a prerequisite to a healthy fish population.

During March 22 we engaged a consultant to act as our CEO for six months. This will be looked at again in August 22 when we hope to be able to create a permanent position. In the short time he was with us in March his services have greatly helped us.

Our finances are currently strong. We have created a reserve fund as a small back up in case of redundancies. We will look to continually add to this fund over the years.

Looking forward we are being offered a two-year funding stream through the SAF fund called SAF 3 for working to improve the rivers in the Trust area. This will help to secure the jobs of two of our project officers.

We rely mainly on Grants and external funding for the work we carry out. The work is done by contractors. This enables the Trust to have a tight control over finance. The contractors must produce their own liability insurance and documentation. This takes many responsibilities from the Trust.

South East Wales Rivers Trust

Report of the Trustees for the Year Ended 31 March 2022

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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06339974 (England and Wales)

Registered Charity number

1145724

Registered office

Stand Alone Shop
Unit 5, Taffs Fall Road
Treforest Industrial Estate
Pontypridd
CF37 5TT

Trustees

Mr D Baynham
Mr J I Mead
Mr A Rees MBE
Mr D F Roberts (Resigned 23 May 2022)
Mr J Taylor
Professor R J Williams
Dr A Edwards (Resigned 23 May 2022)
Mr J Gregory
Mr R G Williams

South East Wales Rivers Trust

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Mr D Baynham

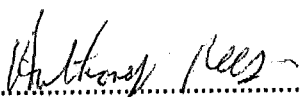
Independent Examiner

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

Bankers

NatWest PLC
117 Holton Road
Barry
CF63 4TD

Approved by order of the board of trustees on15/12/2022..... and signed on its behalf by:


.....
Mr A Rees MBE - Trustee

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



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 2022.

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: 28/12/2022

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

Registered to carry on 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 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,224	-	19,224	28,557
Charitable activities					
Grants received		-	191,791	191,791	274,707
Investment income	2	1,037	-	1,037	362
Total		<u>20,261</u>	<u>191,791</u>	<u>212,052</u>	<u>303,626</u>
EXPENDITURE ON					
Raising funds		-	187,248	187,248	216,218
Other		9,853	-	9,853	14,084
Total		<u>9,853</u>	<u>187,248</u>	<u>197,101</u>	<u>230,302</u>
NET INCOME		10,408	4,543	14,951	73,324
RECONCILIATION OF FUNDS					
Total funds brought forward		51,794	273,528	325,322	251,998
TOTAL FUNDS CARRIED FORWARD		<u>62,202</u>	<u>278,071</u>	<u>340,273</u>	<u>325,322</u>

The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	6	1,055	-	1,055	17,060
Cash at bank		64,290	278,071	342,361	310,506
		65,309	278,071	343,416	327,565
CREDITORS					
Amounts falling due within one year	7	(3,143)	-	(3,143)	(2,243)
NET CURRENT ASSETS		62,202	278,071	340,273	325,322
TOTAL ASSETS LESS CURRENT LIABILITIES		62,202	278,071	340,273	325,322
NET ASSETS		62,202	278,071	340,273	325,322
FUNDS	8				
Unrestricted funds				62,202	51,794
Restricted funds				278,071	273,528
TOTAL FUNDS				340,273	325,322

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

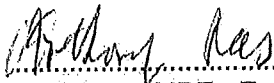
The notes form part of these financial statements

South East Wales Rivers Trust

Balance Sheet - continued
31 March 2022

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 and authorised for issue on 15/12/2022 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 2019)', 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 charitable company has taken advantage of the following disclosure exemptions 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	2022 £	2021 £
Interest received	<u>1,037</u>	<u>363</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

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 legacies	28,557	-	28,557
Charitable activities			
Grants received	-	274,707	274,707
Investment income	363	(1)	362
Total	<u>28,920</u>	<u>274,706</u>	<u>303,626</u>
EXPENDITURE ON			
Raising funds	-	216,218	216,218
Other	14,084	-	14,084
Total	<u>14,084</u>	<u>216,218</u>	<u>230,302</u>
NET INCOME	14,836	58,488	73,324
RECONCILIATION OF FUNDS			
Total funds brought forward	36,958	215,040	251,998
TOTAL FUNDS CARRIED FORWARD	<u>51,794</u>	<u>273,528</u>	<u>325,322</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

5. STAFF COSTS

	2022 £	2021 £
Wages & salaries (all expended on direct charitable activities)	26,292	52,888
Pension Cost	121	1,025
Social security costs (net of small employer discount)	-	-
	<u>26,413</u>	<u>59,913</u>

	2022 Number	2021 Number
Average number of employees	3	3
Project staff involved in direct charitable activities		

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	16,010
Other debtors	36	37
Prepayments and accrued income	1,019	1,012
	<u>1,055</u>	<u>17,059</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	269
Social security and other taxes	1,583	774
Accruals and deferred income	1,560	1,200
	<u>3,143</u>	<u>2,243</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	51,794	10,408	62,202
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	97,287	(78,003)	19,284
Welsh Water Ely and Vale Habitat Project	64,405	(12,691)	51,714
Welsh Water Taff Salmon Habitat Improvement Project	43,686	8,378	52,064
River Restoration PC Lottery	4,756	(245)	4,511
WW River Cynon Project	35,739	(4,998)	30,741
Blaenau Gwent Fly Project	1,400	(579)	821
Strategic Allocation Fund Income	15,674	(15,146)	528
Natural Resources Wales	9,331	41,192	50,523
Surveys Control	-	12,641	12,641
Miscellaneous Fund	1,250	-	1,250
Strategic Allocation Fund Income (Saf2)	-	53,994	53,994
	273,528	4,543	278,071
TOTAL FUNDS	325,322	14,951	340,273

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. 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	20,261	(9,853)	10,408
Restricted funds			
Taff & Ely Alternative Mitigation (TEAM)	(47,000)	(31,003)	(78,003)
Welsh Water Ely and Vale Habitat Project	-	(12,691)	(12,691)
Welsh Water Taff Salmon Habitat Improvement Project	8,378	-	8,378
River Restoration PC Lottery	-	(245)	(245)
WW River Cynon Project	16,417	(21,415)	(4,998)
Blaenau Gwent Fly Project	-	(579)	(579)
Strategic Allocation Fund Income	-	(15,146)	(15,146)
Natural Resources Wales	47,000	(5,808)	41,192
Surveys Control	30,036	(17,395)	12,641
Strategic Allocation Fund Income (Saf2)	136,960	(82,966)	53,994
	191,791	(187,248)	4,543
TOTAL FUNDS	212,052	(197,101)	14,951

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8 MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	36,958	14,836	51,794
Restricted Funds			
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	(5,360)	-
Taff & Ely Alternative Mitigation (TEAM)	51,564	45,723	97,287
Welsh Water Ely and Vale Habitat Project	72,786	(8,381)	64,405
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
River Restoration PC Lottery	6,169	(1,413)	4,756
WW River Cynon Project	31,345	4,394	35,739
Blaenau Gwent Fly Project	1,400	-	1,400
Electro Fishing	2,730	(2,730)	-
Strategic Allocation Fund	-	15,674	15,674
Natural Resources Wales	-	9,331	9,331
Miscellaneous Fund	-	1,250	1,250
	<u>215,040</u>	<u>58,488</u>	<u>273,528</u>
TOTAL FUNDS	<u>251,998</u>	<u>73,324</u>	<u>325,322</u>

South East Wales Rivers Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. 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	28,920	(14,084)	14,836
Restricted funds			
Natural Resources Wales Fish Passages	-	(5,360)	(5,360)
Under Fixed Structures (Railtrack)			
Taff & Ely Alternative Mitigation (TEAM)	52,360	(6,637)	45,723
Welsh Water Ely and Vale Habitat Project	287	(8,668)	(8,381)
River Restoration PC Lottery	-	(1,413)	(1,413)
WW River Cynon Project	8,208	(3,814)	4,394
Electro Fishing	1,950	(4,680)	(2,730)
Strategic Allocation Fund Income	183,360	(167,686)	15,674
Natural Resources Wales	9,331	-	9,331
Surveys Control	16,010	(16,010)	-
Miscellaneous Fund	3,200	(1,950)	1,250
	<hr/>	<hr/>	<hr/>
	274,706	(216,218)	58,488
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	303,626	(230,302)	73,324

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS – continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
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	£179,209
Natural Resources Wales	Fish Passages (River Easement) Project - To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,331
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
Welsh Water	Taff Salmon Habitat Improvement Project - To improve the habitat for migratory and other fish in the Taff catchment area.	£52,064
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 Fly Monitoring.	£57,371

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS – continued

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.	£4,680
Strategic Allocation Fund	SAF – Funding that has enabled the continuation of work to improve and protect the rivers throughout the SEWRT area.	£230,360
Miscellaneous Fund	Miscellaneous Fund – Derived from pollution incidents where a company or person commits an offence under the current regulations that causes damage to the environment. These fines are used to help expand SEWRT.	£3,200
Natural Resources Wales	Surveys- To work on surveys in the rivers in the trust areas. NRW, the trust and other environmental bodies will use the information to further progress actions identified in the reports to improve and maintain the quality of these important areas.	£30,036
Strategic Allocation Fund 2	SAF2 – Each year NRW provides funding to restore fisheries habitats. The purpose of this funding is to sustain and restore stocks of salmon and sea trout in Welsh rivers. To ensure that NRW and our partners meet our fisheries mitigation obligations through the delivery of suitable habitat restoration measures.	£136,960

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

10. MEMBERS FUNDS

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