



SOUTH EAST WALES  
**RIVERS TRUST**

# Trustees Annual Report & Financial Statements For The Year Ended 31<sup>st</sup> March 2018

## 1. 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

### 2.1. 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 18<sup>th</sup> February 2003.

### 2.2. Trustees

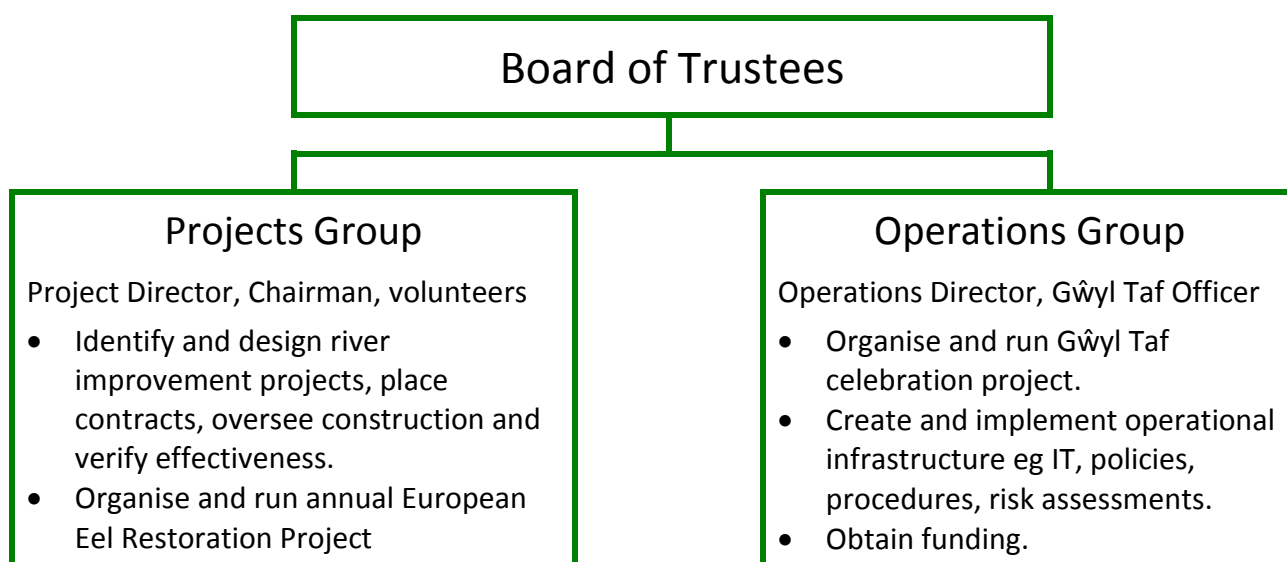
The Trustees for the year 2017 -2018 were as follows:

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

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 2017 / 2018, and we are very grateful for their help:

Dr Steven Marsh Smith OBE	
Frank Jones	Consultant to Afonydd Cymru
Caroline Orr	Working on Grants
Simon Evans	CEO of Wye Usk Foundation

### 2.3. 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 have been established who both report directly to the board of Trustees.

The Project Group focuses primarily on river improvement projects, and the new European Eel Project in schools. The Eel has succeeded the Salmon project due to decisions made by Natural Resources Wales to close hatcheries. The Operations Group focuses on the delivery of the Gŵyl Taf project, 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.

## 2.4. Key People

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

Finance: Michael Bishop director BPU Accountants.

Environment and Habitats: Brian Walkley, Tony Rees, John Coombs, Jennifer Pilkington, John Pilkington, new volunteer John Coombs

Education and Community Links: Tony Rees, Brian Walkley, Jennifer Pilkington and Keith Jones. We also use the services of Keep Wales Tidy. Merthyr Tydfil Borough Council Biodiversity staff.

Treasurer and Governance: Jonathan Mead.

Communications and publicity: Professor Bob Williams and Jonathan Mead.

## 3. 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.

## 4. Goals for 2017/18

- The Gwyl Taf project has a year to run and we will look to see if it can be extended.
- We are currently looking at a possible bid into the Rural Development fund for the Taf Bargoed catchment.
- Develop fundraising capacity within the Trust. This has started with Dr Marsh Smith taking on the role of CEO of Affonydd Cymru. His expertise at raising funds is already helping all member trusts
- Deliver a European Eel Project in 2018
- Maintain involvement with community partnerships and local and national bodies.
- Further develop policies, procedures and operating practices as needed.
- Maintain active involvement with Afonydd Cymru and the other Rivers Trusts working in partnership wherever possible.



- Working with several active groups and the Cardiff's Environmental Scrutiny Committee on River Pollution in Cardiff. The Committee was looking to discuss a number of issues including:
  - Water quality of Cardiff's three main rivers and tributaries;
  - The work being undertaken to keep Cardiff's rivers clean;
  - The challenges faced in keeping our rivers healthy;
  - The impact that the water quality is having on the local environment.
- The groups who we worked with were Natural Resources Wales, Welsh Water, Keep Wales Tidy, Groundwork Wales Angling Clubs and River groups as well as Councillors and Council officials. We succeeded in getting funding for a survey on one of the rivers the river Ely and from that work we are looking for funding to carry out work that will lead to water quality and Environment improvements.
- Working to get the funding from a mitigation fund administered by Natural Resources Wales as a result of the closing of the Cardiff Bay barrage.

## Performance in Delivering Goals

- The Gŵyl Taf project continued to delivered a programme of events and activities that successfully engaged eight schools and members of the public. A stand was taken to hold conservation events and festivals in Pontypridd and Merthyr Tydfil, where large numbers of people were fascinated by the river kick-samples and other activities. An educational activity was delivered to over 400 primary school children.
- Our volunteer capacity continued to be used with the area of undeveloped land adjacent to the river continuing (Gwyl Taf).
- In 2017 we were successful in a bid to the Rural Development Fund and we have successfully appointed a Project officer to run this Project through until March 2019. Our report for 2016/17 mentioned in the plans that we would be working on a Project on the River Thaw. The seed funding from RWE Power led to Dwr Cymru Welsh water adding extra funds under one of their programmes, Natural Resources Wales also supplied funds for this project.
- Relationships with community partnerships and local/ national bodies have continued to strengthen, with us working with Cardiff Council, Welsh water, and Keep Wales Tidy Groundwork. With the Salmon Homecoming project coming to an end the Eel Project that replaced it helped to connect with people living along the rivers and they have learnt more about the importance of nature in our urban environment, and we plan to build on this. Two of the Trust Directors and two volunteers have worked with local angling associations to deliver learn to fish days to local schools and community Groups. Several young people have taken up angling as a result of these experience days.

### 4.1. Plans for 2018/19

Towards the end of the year we were informed that a bid to the European Marine Fisheries Fund had been accepted and this will come in in late 2018.

Our main focus for the coming financial year will be a bid to the Penycymoedd Wind Farm Project, as well as a possible bid to the Garfield Weston Trust, continuation of the Eel project. The large river restoration Project being carried out through 2017 to 2018 on the River Thaw

at Cowbridge will continue into 2018 using the European Marine fisheries fund and Natural Using Natural Resources Wales funding as match funding. As mentioned the goals section we have been informed that the Cardiff Bay Mitigation fund will be available in 2018 this will greatly increase our capacity to improve further the River Taff Watershed for migratory and other fish. We will need another member of staff to achieve this.

## Financial Management

### 4.2. 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.

### 4.3. 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.

### 4.4. 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.

### 4.5. Principal funding sources

To date these have been from Natural Resources Wales and Greggs the Bakers. Some funding is ring-fenced, as it has been given for specific purposes. 2017 Saw us obtain European funding Through the RDP Project

### 4.6. 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.

### 4.7. Financial Statement of Accounts

The financial statement for year 2017/ 18 has been submitted to the Charities Commission separately.

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

Chartered  
Accountants

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2017  
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

South East Wales Rivers Trust  
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Cardiff CF23 8AA

# South East Wales Rivers Trust

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## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2017**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

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

During the year the Trust continued its Salmon project with the Schools. But changes in the way Natural Resources Wales operates indicated the project could not be funded in the future. As these types of learning and hands on projects are very popular with youngsters in schools, the Trust has made plans to carry out an European Eel Classroom Project in 2017 and beyond, to replace the work we have carries out with Salmon for many years.

The Trust continued with their Angling Taster days, involving the large number of registered Coaches within various South Wales Angling Clubs. During the year, the Trust funded over thirty such events all of which continued to be very well received, especially the events during the National Fishing Months of July and August. This coaching work, as well as catering for able bodies individuals, also attracted a considerable number of disabled and disadvantaged individuals of all ages. This important project has introduced a large variety of individuals into the sport of Angling.

The Gwyl Taf Project has continued through the year with more work and improvements at Pontygwaith Nature Reserve as well as some small extra funding from the Post Code Lottery to expand some of this work. New courses for schools have been developed and these will be used during the 2017-18 year.

During the year the Trust worked on various river habitat and barrier removal projects. A weir on the River Mychudd that had been installed some twenty years ago and where historical records showed that no Salmon had been seen or found above it since the original work, was removed. We will monitor this in the coming years with Natural Resources Wales to establish if there is any spawning now taking place above this area.

When working on the River Mychudd Natural Resources Wales asked the Trust to look at seven major tree blockages that were a problem as, in part, they were totally blocking the river. Working with local landowners and contractors we were able to remove these in late Autumn. More work of this type to improve the bankside of Rivers and Streams is anticipated in the future in order to remove blockages, particularly where the banks and surrounding areas of Water Courses are vulnerable to erosion.

## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2017**

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#### **ACHIEVEMENT AND PERFORMANCE Cont'd Business Review for the Year**

The Trust also carried out a large fish easement on the River Cynon at Mountain Ash and removed a small barrier on the River Rhondda Fawr.

During the year the Rivers Trusts in Wales consolidated into six Trusts, being, South East Wales Rivers Trust, West Wales Rivers Trust (formerly, Pembroke), Clwyd Conway and Gwynedd Trust, The Dee Rivers Trust the Wye & Usk Foundation and the Severn Rivers Trust. The Severn Rivers Trust carries out much work in Wales and is called a Cross Border River Trust. The Trusts are all now members of Afonydd Cymru whose CEO is the previous Director of the Wye & Usk Foundation, Stephen Marsh Smith OBE. These changes has allowed Affonydd Cymru to make an "All Wales" bid to the European Marine Fisheries Fund for funding on Migratory fish Rivers.

During the year we were approached and met with, RWE Power who have a Power Station at Aberthaw. As part of their Environment remit they wanted to fund a project on the nearby River Thaw to improve the habitat in the water course for the European Eel. The Eel is on the Europe wide endangered species list. The funding for this work came through in February 2017 and we will be working during 2017-18 on this project.

During the latter part of 2016 and early 2017 were offered the opportunity to take over a small shop unit owned by Greggs the Bakers for the Trust to use as an office. We are looking into this.

On the funding front, the Trust is very grateful to Natural Resources Wales, from where the majority of our funding comes. In order to try to diversify the sources of funds, we have been looking into applying for funding from the Rural Development Opportunity Fund and will continue to progress this. The Trust also utilises the expertise of Stephen Marsh Smith (mentioned above) to investigate and apply for funding from other sources. This work being funded by the Greggs the Bakers New Opportunities Fund. Greggs the Bakers have been a long time supporter of the Trust, for which we record our thanks as their Funding provided over the years has assisted much of our work.

During the year, our Operations Manager Jonathan Mead stepped down from the post. The directors would like to place on record their thanks to Jonathan for all of his work as our Operations manager, he still helps out on with some of our day to day financial operations and remains a Director of the Trust. Michael Jones resigned as a director during the year.

Further information on The work of The Trust can be seen on our web site - <http://www.sewrt.org>

## South East Wales Rivers Trust

### Report of the Trustees for the Year Ended 31 March 2017

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#### **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.

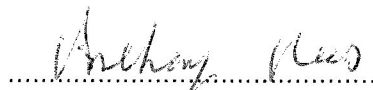
##### **Decision making**

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.

Approved by order of the board of trustees on 8 December 2017 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 2017.

Chartered  
Accountants

### 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)].

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

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



Huw Palin ACA  
BPU Limited  
Chartered Accountants

Date: 8 December 2017

Chartered Accountants  
BPU Limited  
Chartered Accountants  
BPU Limited  
Chartered Accountants

Chartered Accountants  
BPU Limited  
Chartered Accountants



# South East Wales Rivers Trust

## Statement of Financial Activities for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME FROM</b>					
Administration of designated funds income/donations		11,059	-	11,059	700
<b>Charitable activities</b>					
Grants received		-	114,153	114,153	40,670
Investment income	2	4	-	4	3
<b>Total</b>		<b>11,063</b>	<b>114,153</b>	<b>125,216</b>	<b>41,373</b>
<b>EXPENDITURE ON</b>					
Direct designated funds work		-	88,506	88,506	54,810
Other		3,348	-	3,348	1,400
<b>Total</b>		<b>3,348</b>	<b>88,506</b>	<b>91,854</b>	<b>56,210</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>7,715</b>	<b>25,647</b>	<b>33,362</b>	<b>(14,837)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		27,862	74,550	102,412	117,249
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>35,577</b>	<b>100,197</b>	<b>135,774</b>	<b>102,412</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# South East Wales Rivers Trust

## Balance Sheet At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		36,177	100,197	136,374	103,012
<b>CREDITORS</b>					
Amounts falling due within one year	6	(600)	-	(600)	(600)
<b>NET CURRENT ASSETS</b>		<u>35,577</u>	<u>100,197</u>	<u>135,774</u>	<u>102,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>35,577</u>	<u>100,197</u>	<u>135,774</u>	<u>102,412</u>
<b>NET ASSETS</b>		<u>35,577</u>	<u>100,197</u>	<u>135,774</u>	<u>102,412</u>
<b>FUNDS</b>	7				
Unrestricted funds				35,577	27,862
Restricted funds				<u>100,197</u>	<u>74,550</u>
<b>TOTAL FUNDS</b>				<u>135,774</u>	<u>102,412</u>

## South East Wales Rivers Trust

### Balance Sheet - continued At 31 March 2017

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on 8 December 2017 and were signed on its behalf by:



Mr J Taylor -Trustee

## **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, it is probable that the income will be received and the amount can be measured reliably.

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

### **Expenditure**

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

### **Taxation**

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

### **Fund accounting**

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

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

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

## 2. INVESTMENT INCOME

	2017 £	2016 £
Interest received	<u>4</u>	<u>3</u>

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	700	-	700
<b>Charitable activities</b>			
Grants received	-	40,670	40,670
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
<b>Total</b>	<b>703</b>	<b>40,670</b>	<b>41,373</b>
 <b>EXPENDITURE ON</b>			
Raising funds	-	54,810	54,810
Other	<u>1,400</u>	<u>-</u>	<u>1,400</u>
<b>Total</b>	<b>1,400</b>	<b>54,810</b>	<b>56,210</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(697)</b>	<b>(14,140)</b>	<b>(14,837)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>28,559</u>	<u>88,690</u>	<u>117,249</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>27,862</u></b>	<b><u>74,550</u></b>	<b><u>102,412</u></b>

# South East Wales Rivers Trust

## Notes to the Financial Statements - continued for the Year Ended 31 March 2017

### 5. STAFF COSTS

	2017 £	2016 £
Wages & salaries (all expended on direct charitable activities)	29,900	31,465
Social security costs (net of small employer discount)	-	449
	<u>29,900</u>	<u>31,914</u>

	2017 Number	2016 Number
Average number of employees	2	2
Project staff involved in direct charitable activities	2	2

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals and deferred income	<u>600</u>	<u>600</u>

### 7. MOVEMENT IN FUNDS

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

## South East Wales Rivers Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

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#### 7. MOVEMENT IN FUNDS - continued

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

7. MOVEMENT IN FUNDS - continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
Natural Resources Wales	<b>Cardiff Bay Angling Participation project</b> To introduce and encourage people of all ages and abilities into the sport of Angling, including holding demonstration and coaching classes in the Cardiff and Vale areas.	£23,750
Natural Resources Wales	<b>Fish (Merthyr) project</b> To introduce and encourage people of all ages and abilities into the sport of Angling, including holding demonstration and coaching classes in the Merthyr and surrounding Valleys areas.	£39,750
A combination of:- Natural Resources Wales, Greggs the Bakers, P B Gelatins UK and Merthyr Town Borough Council	<b>Gwyl Taf project</b> Funding for projects officers to:- Assist in the continuing recovery and regeneration of the River Taff and surrounding land from being a polluted, unloved and neglected river to one of the premier fishing and activity based rivers in the UK. Some of the works involved:- Organising volunteers to participate on work along the river banks and associated nature reserves. Publicising the project and its successes. Creating and undertaking classroom based environmental learning programmes for schools in the area.	£127,613
Greggs the Bakers	<b>New Opportunities Fund</b> A grant to assist the Trust and its national body (Afonydd Cymru) to engage a specialist individual whose role would be to identify and bid for funds to carry out their future Charitable work.	£25,000
Natural Resources Wales	<b>Salmon Project</b> To assist in the purchase of equipment required to support a previously completed project on Salmon migration.	£700
Natural Resources Wales	<b>Restoration and Improvement to Rivers</b> To improve river barriers for migratory fish movement to the upper reaches of the smaller rivers and tributaries in South East Wales and undertake preventative work on trees that potentially could fall into and block these smaller rivers.	£41,053
Natural Resources Wales	<b>To undertake a Keep Wales Tidy Survey</b> The Survey on the River Ely was to identify barriers to migratory fish passing to the upper reaches of the river.	£4,400



## South East Wales Rivers Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

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#### 7. MOVEMENT IN FUNDS - continued

RWE Power	<b>River Thaw Project</b> 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.	£50,000
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#### 8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

#### 9. 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 2017

	2017 £	2016 £
<b>INCOME</b>		
<b>Donations and other income</b>		
Donations	-	700
Administration of Designated Funds Income	<u>11,059</u>	<u>-</u>
	11,059	700
<b>Investment income</b>		
Interest received	4	3
<b>Charitable activities</b>		
Grants	<u>114,153</u>	<u>40,670</u>
<b>Total incoming resources</b>	<b>125,216</b>	<b>41,373</b>
<b>EXPENDITURE</b>		
<b>Expenditure of restricted funds</b>		
Payment to organisations carrying out the project work	88,506	54,810
<b>Running costs</b>		
Insurance	659	656
Meeting costs	60	70
Subscriptions and donations	570	670
Printing, Stationery & IT	110	-
Other expense claims incurred	284	(596)
Accountancy fee	600	600
Promotional panels	<u>1,065</u>	<u>-</u>
	3,348	1,400
<b>Total resources expended</b>	<b>91,854</b>	<b>56,210</b>
<b>Net income/(expenditure)</b>	<u><b>33,362</b></u>	<u><b>(14,837)</b></u>

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

Chartered  
Accountants

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2017  
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

South East Wales Rivers Trust  
Chartered Accountants  
Radnor House  
Greenwood Close  
Cardiff Gate - Business Park  
Cardiff CF23 8AA

# South East Wales Rivers Trust

## Contents of the Financial Statements for the Year Ended 31 March 2017

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Statement of Financial Activities	6
Balance Sheet	7 to 8
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Detailed Statement of Financial Activities	15

## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2017**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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

## **ACHIEVEMENT AND PERFORMANCE**

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

During the year the Trust continued its Salmon project with the Schools. But changes in the way Natural Resources Wales operates indicated the project could not be funded in the future. As these types of learning and hands on projects are very popular with youngsters in schools, the Trust has made plans to carry out an European Eel Classroom Project in 2017 and beyond, to replace the work we have carries out with Salmon for many years.

The Trust continued with their Angling Taster days, involving the large number of registered Coaches within various South Wales Angling Clubs. During the year, the Trust funded over thirty such events all of which continued to be very well received, especially the events during the National Fishing Months of July and August. This coaching work, as well as catering for able bodies individuals, also attracted a considerable number of disabled and disadvantaged individuals of all ages. This important project has introduced a large variety of individuals into the sport of Angling.

The Gwyl Taf Project has continued through the year with more work and improvements at Pontygwaith Nature Reserve as well as some small extra funding from the Post Code Lottery to expand some of this work. New courses for schools have been developed and these will be used during the 2017-18 year.

During the year the Trust worked on various river habitat and barrier removal projects. A weir on the River Mychudd that had been installed some twenty years ago and where historical records showed that no Salmon had been seen or found above it since the original work, was removed. We will monitor this in the coming years with Natural Resources Wales to establish if there is any spawning now taking place above this area.

When working on the River Mychudd Natural Resources Wales asked the Trust to look at seven major tree blockages that were a problem as, in part, they were totally blocking the river. Working with local landowners and contractors we were able to remove these in late Autumn. More work of this type to improve the bankside of Rivers and Streams is anticipated in the future in order to remove blockages, particularly where the banks and surrounding areas of Water Courses are vulnerable to erosion.

## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2017**

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#### **ACHIEVEMENT AND PERFORMANCE Cont'd Business Review for the Year**

The Trust also carried out a large fish easement on the River Cynon at Mountain Ash and removed a small barrier on the River Rhondda Fawr.

During the year the Rivers Trusts in Wales consolidated into six Trusts, being, South East Wales Rivers Trust, West Wales Rivers Trust (formerly, Pembroke), Clwyd Conway and Gwynedd Trust, The Dee Rivers Trust the Wye & Usk Foundation and the Severn Rivers Trust. The Severn Rivers Trust carries out much work in Wales and is called a Cross Border River Trust. The Trusts are all now members of Afonydd Cymru whose CEO is the previous Director of the Wye & Usk Foundation, Stephen Marsh Smith OBE. These changes has allowed Affonydd Cymru to make an "All Wales" bid to the European Marine Fisheries Fund for funding on Migratory fish Rivers.

During the year we were approached and met with, RWE Power who have a Power Station at Aberthaw. As part of their Environment remit they wanted to fund a project on the nearby River Thaw to improve the habitat in the water course for the European Eel. The Eel is on the Europe wide endangered species list. The funding for this work came through in February 2017 and we will be working during 2017-18 on this project.

During the latter part of 2016 and early 2017 were offered the opportunity to take over a small shop unit owned by Greggs the Bakers for the Trust to use as an office. We are looking into this.

On the funding front, the Trust is very grateful to Natural Resources Wales, from where the majority of our funding comes. In order to try to diversify the sources of funds, we have been looking into applying for funding from the Rural Development Opportunity Fund and will continue to progress this. The Trust also utilises the expertise of Stephen Marsh Smith (mentioned above) to investigate and apply for funding from other sources. This work being funded by the Greggs the Bakers New Opportunities Fund. Greggs the Bakers have been a long time supporter of the Trust, for which we record our thanks as their Funding provided over the years has assisted much of our work.

During the year, our Operations Manager Jonathan Mead stepped down from the post. The directors would like to place on record their thanks to Jonathan for all of his work as our Operations manager, he still helps out on with some of our day to day financial operations and remains a Director of the Trust. Michael Jones resigned as a director during the year.

Further information on The work of The Trust can be seen on our web site - <http://www.sewrt.org>

## South East Wales Rivers Trust

### Report of the Trustees for the Year Ended 31 March 2017

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#### **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.

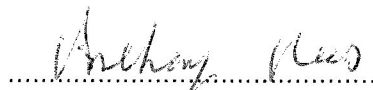
##### **Decision making**

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.

Approved by order of the board of trustees on 8 December 2017 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 2017.

Chartered  
Accountants

### 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)].

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

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



Huw Palin ACA  
BPU Limited  
Chartered Accountants

Date: 8 December 2017

Chartered Accountants  
BPU Limited  
Chartered Accountants  
BPU Limited  
Chartered Accountants

Chartered Accountants  
BPU Limited  
Chartered Accountants



# South East Wales Rivers Trust

## Statement of Financial Activities for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME FROM</b>					
Administration of designated funds income/donations		11,059	-	11,059	700
<b>Charitable activities</b>					
Grants received		-	114,153	114,153	40,670
Investment income	2	4	-	4	3
<b>Total</b>		<b>11,063</b>	<b>114,153</b>	<b>125,216</b>	<b>41,373</b>
<b>EXPENDITURE ON</b>					
Direct designated funds work		-	88,506	88,506	54,810
Other		3,348	-	3,348	1,400
<b>Total</b>		<b>3,348</b>	<b>88,506</b>	<b>91,854</b>	<b>56,210</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>7,715</b>	<b>25,647</b>	<b>33,362</b>	<b>(14,837)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		27,862	74,550	102,412	117,249
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>35,577</b>	<b>100,197</b>	<b>135,774</b>	<b>102,412</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

# South East Wales Rivers Trust

## Balance Sheet At 31 March 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		36,177	100,197	136,374	103,012
<b>CREDITORS</b>					
Amounts falling due within one year	6	(600)	-	(600)	(600)
<b>NET CURRENT ASSETS</b>		<u>35,577</u>	<u>100,197</u>	<u>135,774</u>	<u>102,412</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>35,577</u>	<u>100,197</u>	<u>135,774</u>	<u>102,412</u>
<b>NET ASSETS</b>		<u>35,577</u>	<u>100,197</u>	<u>135,774</u>	<u>102,412</u>
<b>FUNDS</b>	7				
Unrestricted funds				35,577	27,862
Restricted funds				<u>100,197</u>	<u>74,550</u>
<b>TOTAL FUNDS</b>				<u>135,774</u>	<u>102,412</u>

## South East Wales Rivers Trust

### Balance Sheet - continued At 31 March 2017

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on 8 December 2017 and were signed on its behalf by:



Mr J Taylor -Trustee

## **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, it is probable that the income will be received and the amount can be measured reliably.

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

### **Expenditure**

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

### **Taxation**

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

### **Fund accounting**

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

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

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

## 2. INVESTMENT INCOME

	2017 £	2016 £
Interest received	<u>4</u>	<u>3</u>

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	700	-	700
<b>Charitable activities</b>			
Grants received	-	40,670	40,670
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
<b>Total</b>	<b>703</b>	<b>40,670</b>	<b>41,373</b>
 <b>EXPENDITURE ON</b>			
Raising funds	-	54,810	54,810
Other	<u>1,400</u>	<u>-</u>	<u>1,400</u>
<b>Total</b>	<b>1,400</b>	<b>54,810</b>	<b>56,210</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(697)</b>	<b>(14,140)</b>	<b>(14,837)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>28,559</u>	<u>88,690</u>	<u>117,249</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>27,862</u></b>	<b><u>74,550</u></b>	<b><u>102,412</u></b>

# South East Wales Rivers Trust

## Notes to the Financial Statements - continued for the Year Ended 31 March 2017

### 5. STAFF COSTS

	2017 £	2016 £
Wages & salaries (all expended on direct charitable activities)	29,900	31,465
Social security costs (net of small employer discount)	-	449
	<u>29,900</u>	<u>31,914</u>

	2017 Number	2016 Number
Average number of employees	2	2
Project staff involved in direct charitable activities	2	2

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals and deferred income	<u>600</u>	<u>600</u>

### 7. MOVEMENT IN FUNDS

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

## South East Wales Rivers Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

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#### 7. MOVEMENT IN FUNDS - continued

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

7. MOVEMENT IN FUNDS - continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
Natural Resources Wales	<b>Cardiff Bay Angling Participation project</b> To introduce and encourage people of all ages and abilities into the sport of Angling, including holding demonstration and coaching classes in the Cardiff and Vale areas.	£23,750
Natural Resources Wales	<b>Fish (Merthyr) project</b> To introduce and encourage people of all ages and abilities into the sport of Angling, including holding demonstration and coaching classes in the Merthyr and surrounding Valleys areas.	£39,750
A combination of:- Natural Resources Wales, Greggs the Bakers, P B Gelatins UK and Merthyr Town Borough Council	<b>Gwyl Taf project</b> Funding for projects officers to:- Assist in the continuing recovery and regeneration of the River Taff and surrounding land from being a polluted, unloved and neglected river to one of the premier fishing and activity based rivers in the UK. Some of the works involved:- Organising volunteers to participate on work along the river banks and associated nature reserves. Publicising the project and its successes. Creating and undertaking classroom based environmental learning programmes for schools in the area.	£127,613
Greggs the Bakers	<b>New Opportunities Fund</b> A grant to assist the Trust and its national body (Afonydd Cymru) to engage a specialist individual whose role would be to identify and bid for funds to carry out their future Charitable work.	£25,000
Natural Resources Wales	<b>Salmon Project</b> To assist in the purchase of equipment required to support a previously completed project on Salmon migration.	£700
Natural Resources Wales	<b>Restoration and Improvement to Rivers</b> To improve river barriers for migratory fish movement to the upper reaches of the smaller rivers and tributaries in South East Wales and undertake preventative work on trees that potentially could fall into and block these smaller rivers.	£41,053
Natural Resources Wales	<b>To undertake a Keep Wales Tidy Survey</b> The Survey on the River Ely was to identify barriers to migratory fish passing to the upper reaches of the river.	£4,400



## South East Wales Rivers Trust

### Notes to the Financial Statements - continued for the Year Ended 31 March 2017

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#### 7. MOVEMENT IN FUNDS - continued

RWE Power	<b>River Thaw Project</b> 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.	£50,000
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#### 8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

#### 9. 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 2017

	2017 £	2016 £
<b>INCOME</b>		
<b>Donations and other income</b>		
Donations	-	700
Administration of Designated Funds Income	<u>11,059</u>	<u>-</u>
	<b>11,059</b>	<b>700</b>
<b>Investment income</b>		
Interest received	<b>4</b>	<b>3</b>
<b>Charitable activities</b>		
Grants	<u>114,153</u>	<u>40,670</u>
<b>Total incoming resources</b>	<b>125,216</b>	<b>41,373</b>
<b>EXPENDITURE</b>		
<b>Expenditure of restricted funds</b>		
Payment to organisations carrying out the project work	<b>88,506</b>	<b>54,810</b>
<b>Running costs</b>		
Insurance	<b>659</b>	<b>656</b>
Meeting costs	<b>60</b>	<b>70</b>
Subscriptions and donations	<b>570</b>	<b>670</b>
Printing, Stationery & IT	<b>110</b>	<b>-</b>
Other expense claims incurred	<b>284</b>	<b>(596)</b>
Accountancy fee	<b>600</b>	<b>600</b>
Promotional panels	<u>1,065</u>	<u>-</u>
	<u><b>3,348</b></u>	<u><b>1,400</b></u>
<b>Total resources expended</b>	<b>91,854</b>	<b>56,210</b>
<b>Net income/(expenditure)</b>	<u><b>33,362</b></u>	<u><b>(14,837)</b></u>