

**THE EDEN RIVERS TRUST LTD**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**THE EDEN RIVERS TRUST LTD**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Trustees**

Mr C Ecroyd  
Mr N Milsom  
Prof J Quinton  
Mr J Sander  
Mr J J Turner  
Mr R Warburton  
Mr A Thursby  
Ms H Wade  
Mrs S Bradney

**Company registered number**  
06460807

**Charity registered number**  
1123588

**Registered office**

Dunmail Building  
University of Cumbria  
Newton Rigg  
Penrith  
Cumbria  
CA11 0AH

**Chief executive officer**

Ms E Radford

**Independent auditors**

Full Circle Accountancy Limited  
Chartered Accountants  
Registered Auditors  
The Office  
Mardale Road  
Penrith  
CA11 9EH

**Bankers**

Cumberland Building Society  
Cooper Way  
Parkhouse  
Carlisle  
CA3 0JF

**THE EDEN RIVERS TRUST LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

The Trustees present their annual report together with the audited financial statements of the charity for the 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and Activities**

#### **• POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objectives of the Trust (set out in the Declaration of Trust) are *to secure the conservation, protection, rehabilitation and improvement of the rivers, streams, water courses and water impoundments together with the related bank sides and estuary of the River Eden (Cumbria), its tributaries and the Eden Valley for the benefit of the public; and to advance the education of the public in the management of water and water habitats.* The Trust's objects correspond with the Charities Act 2011 description of charitable purposes of advancing environmental protection and the advancement of education.

The Trust achieves its objectives by:

- Carrying out and sponsoring research and monitoring to identify impacts, their magnitude and effects on the river and its biodiversity.
- Using the above information to prioritise restoration and enhancement projects that will help the river to meet its full ecological potential.
- Running an education and engagement programme for specific groups and the public at large.

When reviewing our aims and objectives and planning our future activities, we have referred to the Charity Commission's general guidance on public benefit.

#### **• STRATEGIES FOR ACHIEVING OBJECTIVES**

The Eden Rivers Trust has a dedicated workforce of highly skilled trustees and employees. It is committed to the continued development of its staff through performance management systems, which include both internal and external training.

We use the national umbrella body, the Rivers Trust, when required, to help us provide a professional service to our employees. Being located at Newton Rigg College, near Penrith has enabled us to continue to expand our vital conservation work and to develop links with the College. We have continued the positive relationships we have with existing funders and developed new relationships with new funders. We give feedback to funders and the public using reports, talks and presentations, by our website and press articles. We strive to keep up-to-date with relevant developments that affect our funding position, such as changing priorities of the Government and its statutory agencies.

In 2018 we have continued to work with a broad range of partners, funders and community groups and volunteers, who help us to achieve our objectives and who we help to achieve theirs. We have worked in partnership with Angling Associations, local community and flood action groups, Carlisle City Council, United Utilities, Durham, Newcastle and Lancaster Universities, the Environment Agency, Land Managers, sister Rivers Trusts in Northern England, Carlisle Youth Zone, 40 catchment schools, Natural England and Catchment Sensitive Farming.

Some examples of our partnership working include the Cumbrian River Restoration Strategy, Patterdale Flood Action

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

Group, Roe Catchment Community Water Management Group, River Petteril and Rivers Lowther & Leith Countryside Stewardship Facilitation Funds, Business in the Community and the Eden Catchment Management Group. Working in friendly collaboration with stakeholders and partner organisations is central to the Trust achieving its objectives and delivering its vision.

● **VOLUNTEERS**

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 3,750 volunteer hours were provided during the year. The charity has a Volunteer Coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

**Strategic report**

**Achievements and performance**

● **REVIEW OF ACTIVITIES**

Strategic Plan Implementation in 2018

Connect

The Cherish Eden project entered its final year in March 2018; the end of a five year engagement programme (funded by Heritage Lottery Fund) which has allowed the Trust to work more closely with a greater variety of group in Eden's communities; to empower them to make a difference locally, helping them better understand the value of rivers, the impacts they have and what they can do about it. Our ongoing apprentice, volunteer and schools programmes continued with additional community outreach. 657 volunteers worked for the Trust giving 755 days of work including 12 river clean ups, and in planting 11,380 trees; 40 schools and 2679 children were engaged in education activities based around the river. The flagship awareness event of 2018 was the Eden River Wonder World exhibition, delivered in partnership with Tullie House Museum which attracted over 10,000 visitors in three months.

A formal external review of the Cherish Eden project was completed by an independent evaluator, this was largely very positive and all lessons learnt will be incorporated into the development of a new Connect programme for 2019/20.

Improve and Protect

The three programmes contributing to our Improve theme are river and habitat restoration, water friendly farming and natural flood management. We aim that these projects integrate as fully as possible with one another developing multiple benefits for the catchment. Despite a large turnover in staff within this team, in 2018 we removed 3 barriers in the river, undertook 8km of river restoration and 6.4km of riparian habitat improvement, created 4 wetlands, engaged with 23 farms, carried out 7 flood risk management interventions with 6 communities.

The Protect programme focuses on monitoring and species conservation and is a programme in development. In 2018 we continued to carry out electrofishing to monitor fish at each of our projects sites and along the river Petteril and also ran a programme of summer monitoring of white clawed crayfish in the upper catchment. The results of this monitoring work is presented in The Eden Rivers Trust annual monitoring report and shared with relevant agencies including the Environment Agency, Natural England and also the River Eden District Fishing Association (REDFA).

We continued to support public sector partners tasked with delivering European Directives such as the Habitat and Water Framework Directives; delivering projects that drive multiple outcomes and beneficiaries.

Eden Catchment Partnership

We continue to act as the host of the Eden Catchment Partnership. This brings together the Catchment Based approach group (environment and biodiversity focused) and the Catchment Management Group (flood focussed). In 2018 this Partnership began the development of a new catchment plan to prioritise the areas in the catchment for management interventions based on the risks and opportunities associated with various ecosystem services (water quality, water quantity, carbon, biodiversity, base flows, and recreation). This plan will be finalised and published in 2019 and set the programme of the Partnership going forward

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

Enable

The Eden Rivers Trust underwent a substantial reorganisation in 2018, following the appointment of a new Chief Executive in late 2017. A new strategic plan was finalised 'A Healthy Eden for All' (2018 - 2022). The first year of implementation was reviewed by Trustees and staff in December 2018 with an external facilitator. During the year a new senior team was appointed, comprising Heads of Conservation and Engagement and a new Finance Manager. The accounts and server system were upgraded and an in-depth review of key policies and overhaul of training began (to be completed during 2019).

● **INVESTMENT POLICY AND PERFORMANCE**

Investment policy and objectives

The Trustees operate within the governing document, the Memorandum and Articles of Association having regard to the guidance provided by the Charities Commission and act in accordance with the Trustees Act 2000.

**Financial review**

● **GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

● **RESERVES POLICY**

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission.

Of the total reserves at 31 December 2018 of £1,277,153, £976,556 constitutes restricted reserves. These represent monies donated to the Trust in order to match specific projects. It is anticipated that the majority will be utilised in delivering the River Restoration Strategy, a water friendly farming programme, protection of iconic species and furthering sustainable integrated catchment management within the Eden.

At 31 December 2018 the Trust had unrestricted and designated reserves of £300,597, comprising general reserves of £183,023 and designated reserves of £117,574.

The Trustees keep their reserves policy and level of reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process. The main risks to both income and expenditure are highlighted and the level of committed expenditure taken into account. The Trustees reserves policy ensures that there are unrestricted funds that ensure that the Charity could continue during a period of unforeseen difficulty and that these are maintained in a readily realisable form. At the end of the year, the Trustees agreed that minimum reserves of £180,000 was necessary.

Notwithstanding this the Trustees believe that every effort should be made to maintain free reserves as close to current levels as possible in order that the charity can continue to meet its current obligations and plan with confidence for the future.

**Designated funds**

The Trustees have considered carefully the need for designated funds with respect to the exposure of The Trust to future risks and the need to ensure future financial sustainability. Of particular concern is potential delays in the receipt of outstanding grant claims, as the Trust undertakes an increasing number of capital projects which pay large amounts in arrears.

In 2018 Trustees consider that designating funds is a prudent and forward-looking approach and have designated the amount of £117,574 going forward to ensure sufficient resources and liquidity is maintained within the Trust.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

Notwithstanding this the Trustees believe that every effort should be made to maintain free reserves as close to current levels as possible in order that the charity can continue to meet its current obligations and plan with confidence for the future.

After reviewing the charity's three year budget and reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

● **PRINCIPAL FUNDING**

Funders in 2018

Cumbria Community Foundation, EC Graham Trust, Environment Agency, Friends of The Eden Rivers Trust, Defra, Hadfield Charitable Trust, Heritage Lottery Fund, Natural England, Oglesby Charitable Trust, United Utilities, University of Salford, Woodland Trust and Whitley Animal Protection Trust. The Trust also receives a great deal of in-kind funding from the time that our volunteers and other organisations have donated to us, including local schools, businesses and community associations.

**Structure, governance and management**

● **CONSTITUTION**

The charity was constituted by a Declaration of Trust dated 12 October 1996 and registered as a charity on 2 December 1996.

On 31 December 2007 Eden Rivers Trust became a newly formed company limited by guarantee under company number 06460807. The charity was transferred to the Company and re-registered with the Charities Commission under number 1123588.

The principal objects of the charity are

to conserve, protect and improve the River Eden and its tributaries and the flora and fauna in and adjacent to them.  
to increase public awareness of the importance of the the River Eden and its catchment through education.

These aims are met through our research, conservation and education projects.

Trustees

During the year the Trust was governed by the Board of Trustees, who are directors of the company. In 2018, the Board of Trustees held 4 Trustee meetings.

The Trust Deed provides for a minimum of five Trustees and a maximum of twelve. New Trustees are elected by the Board of Trustees, and each year one third of the Trustees are required to retire by rotation. Any Trustee retiring by rotation may be re-appointed.

Robert Warburton, Nigel Milsom, and Sandi Bradney retire by rotation and, being eligible, offer themselves for re-election.

● **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

● **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are formally inducted by the Chairman and are given the opportunity to understand the work of the Trust. This

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

is done by:

Meeting all staff and Trustees.  
Attending a staff meeting.  
Receiving copies of the Trust Deed.  
Annual report and audited accounts.  
Most recent management accounts and minutes of Trustees' meetings.  
Contact lists.  
Familiarisation of current projects by Trust staff.  
Time spent in the office, around the catchment area and visiting projects with staff.  
Website information.  
Most recent newsletter.

● **PAY POLICY FOR SENIOR STAFF**

The Board of Directors, who are the Trust's trustees, and the Chief Executive comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day to day basis. All Trustees give their time freely and no trustees received remuneration in the year.

The pay of all staff is reviewed annually and where possible a cost of living increase is applied in line with the average of CPI and RPI. In view of the nature of the charity, the Trustees benchmark against pay levels put together by the Rivers Trusts from discussions with the members of the Rivers Trust movement and the equivalent Government sector pay levels.

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Board of Trustees administers the Trust. There are currently nine Trustees, the majority of whom live in the Eden catchment (Upper, Middle and Lower Eden), their areas of expertise include: hospitality, farming, education and museums, banking, research and administration. The Trustees agree annual budgets and strategic objectives contained within the five year strategic plan (2018 – 2022). They meet quarterly monthly to review these and to monitor the performance of the Trust against them and hold special meetings to discuss projects and issues if required.

The Trustees monitor the work and the internal controls of the Trust with particular emphasis on the management of risk. These include:

- Employing professional staff with appropriate skills and training, by open recruitment and with adherence to an equal opportunities policy.
- Commitment to ongoing professional development by all employees.
- Receiving regular written reports from the Chief Executive, reporting on all aspects of the organisation.
- Reviewing regularly the management accounts.
- Reviewing annually the insurance policies of the Trust.
- Submitting the financial statements for audit.

The Trust employs a Chief Executive, who manages the day to day operations of the Trust in conjunction with the Trust Chairman and under the guidance of the Board of Trustees.

The Trust has a body of 'supporters' who donate, volunteer and advocate for the Trust. They receive information about current projects and they are asked to occasional events at which the work of the Trust is explained. The Trust also disseminates information about its work at other meetings, such as Angling Association AGMs, community groups, special interest seminars, shows and events.

The Trust uses a large pool of volunteers for delivery of a number of areas of its work, particularly practical conservation and monitoring.

The financial and practical support of friends and volunteers is essential to the delivery of the Trust's work and the Trust is extremely grateful for their help.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

● **RELATED PARTY RELATIONSHIPS**

The charity has one trading subsidiary, Eden Source to Sea Ltd.

The Trust works with other rivers trusts, the umbrella organisation (The Rivers Trust) and the Wild Trout Trust. All relationships are conducted at an arm's length basis, and where required a standard Memorandum of Understanding is negotiated.

● **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Assessment of risks is kept under continual review. In general, the nature of the Trust, together with its past experience, the professional status of the officers, and the control systems that have been put in place, ensure that the Trust's activities have a generally low foreseeable risk.

Risk assessments are prepared for all activities in line with a Risk Assessment Procedure which is reviewed annually. Employees receive training to assist in minimising risks to themselves and others, particularly related to hazards that may be faced during fieldwork.

For additional protection the Trust maintains appropriate insurance policies covering employers' liability, public liability and Trustees' indemnity insurance.

● **TRUSTEES' INDEMNITIES**

The charity holds a standard insurance policy which includes a trustees' indemnity against any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the charity.

**Plans for future periods**

● **FUTURE DEVELOPMENTS**

Five year strategic plan 2018 - 2022

In early 2018 the Trust finalised its first strategic plan which will guide its work for the next five years,

Vision: 'Healthy Eden for All:

Mission: To improve and protect the River Eden - its tributaries and lakes, for the benefit of people and wildlife.

The objectives of the plan sit under 4 main pillars or themes:

**Theme 1: CONNECT**

Community engagement and profile raising work. Connect focuses on engaging Eden's communities, enabling them to cherish and enjoy the River Eden and its tributaries. The premise being, we all can share the many benefits of the Eden.

**Theme 2: IMPROVE**

Work that focus on restoring natural processes within the catchment: encouraging more natural flow of water, both in the river itself and how that water is held in catchment; improving water quality; improving habitat quality and connectivity.

**Theme 3: PROTECT**

Aspects of our work that protect the unique and iconic biodiversity in the catchment, with a focus on the river. There is overlap between our work to improve and work to protect; as we improve, we also protect.

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**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Theme 4: ENABLE**

Our work to improve and nurture all part of our organisation falls under this theme: people, processes and systems. It reflects our desire to constantly increase the impact, scale and quality of all our work and to become a more professional organisation.

We continue to aim to ensure that all our projects deliver multiple benefits for the environment and many activities deliver outcomes under more than one of the 4 pillars. We strive to achieve integrated catchment management across Eden, for land, water and the communities. All our work involved working in collaboration with stakeholders, communities and volunteers, and was delivered by our staff and apprentices.

**MEMBERS' LIABILITY**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 2 May 2019 and signed on their behalf by:

**Mr C Ecroyd**

**THE EDEN RIVERS TRUST LTD**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDEN RIVERS TRUST LTD**

**OPINION**

We have audited the financial statements of The Eden Rivers Trust Ltd (the 'charity') for the year ended 31 December 2018 set out on pages 13 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDEN RIVERS TRUST LTD**

- the Trustees' report and the Strategic report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**OTHER MATTERS**

In the previous accounting period the financial statements were not subject to audit due to the exemption available to the Charity.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EDEN RIVERS TRUST LTD**

Jonathan Miller FCA DChA (Senior statutory auditor)  
for and on behalf of  
**Full Circle Accountancy Limited**  
Chartered Accountants  
Registered Auditors  
2 May 2019

**THE EDEN RIVERS TRUST LTD**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	31,996	-	31,996	46,074
Charitable activities	3	19,000	1,170,788	1,189,788	744,806
Other trading activities	5	293	-	293	14,194
Investments	6	-	11,922	11,922	11,595
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>51,289</b>	<b>1,182,710</b>	<b>1,233,999</b>	<b>816,669</b>
<b>EXPENDITURE ON:</b>					
Raising funds	5,7	8,197	-	8,197	5,668
Charitable activities	8,11	57,905	891,934	949,839	861,637
<b>TOTAL EXPENDITURE</b>	12	<b>66,102</b>	<b>891,934</b>	<b>958,036</b>	<b>867,305</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>					
Transfers between Funds	22	(14,813) 23,406	290,776 (23,406)	275,963 -	(50,636) -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
		8,593	267,370	275,963	(50,636)
Other recognised losses		(11,991)	-	(11,991)	(10,507)
<b>NET MOVEMENT IN FUNDS</b>		<b>(3,398)</b>	<b>267,370</b>	<b>263,972</b>	<b>(61,143)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		303,995	709,186	1,013,181	1,074,324
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>300,597</b>	<b>976,556</b>	<b>1,277,153</b>	<b>1,013,181</b>

The notes on pages 17 to 30 form part of these financial statements.

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>GROSS INCOME IN THE REPORTING PERIOD</b>		<b>51,289</b>	<b>1,182,710</b>	<b>1,233,999</b>	<b>816,669</b>
Less: Total expenditure		<b>66,102</b>	<b>891,934</b>	<b>958,036</b>	<b>877,812</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS</b>		<b>(14,813)</b>	<b>290,776</b>	<b>275,963</b>	<b>(50,636)</b>
Transfers between funds	22	<b>132,896</b>	<b>-</b>	<b>132,896</b>	<b>-</b>
Net income for the year after transfers		<b>118,083</b>	<b>290,776</b>	<b>408,859</b>	<b>(50,636)</b>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	22	<b>118,083</b>	<b>290,776</b>	<b>408,859</b>	<b>(50,636)</b>

The notes on pages 17 to 30 form part of these financial statements.



**THE EDEN RIVERS TRUST LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06460807**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	17		39,060		37,955
Investments	18		100		100
			39,160		38,055
<b>CURRENT ASSETS</b>					
Stocks	19	-		345	
Debtors	20	191,813		316,589	
Cash at bank and in hand		1,122,317		811,075	
		1,314,130		1,128,009	
<b>CREDITORS:</b> amounts falling due within one year	21	(76,137)		(152,883)	
<b>NET CURRENT ASSETS</b>			1,237,993		975,126
<b>NET ASSETS</b>			1,277,153		1,013,181
<b>CHARITY FUNDS</b>					
Restricted funds	22		976,556		709,186
Unrestricted funds including Designated Funds	22		300,597		303,995
<b>TOTAL FUNDS</b>			1,277,153		1,013,181

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 2 May 2019 and signed on their behalf, by:

**Mr C Ecroyd**

The notes on pages 17 to 30 form part of these financial statements.

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	<b>322,288</b>	(25,786)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>11,922</b>	11,595
Proceeds from the sale of tangible fixed assets		-	2,409
Purchase of tangible fixed assets		<b>(22,968)</b>	(23,804)
<b>Net cash used in investing activities</b>		<b>(11,046)</b>	(9,800)
<b>Change in cash and cash equivalents in the year</b>		<b>311,242</b>	(35,586)
Cash and cash equivalents brought forward		<b>811,075</b>	846,661
<b>Cash and cash equivalents carried forward</b>	25	<b>1,122,317</b>	811,075

The notes on pages 17 to 30 form part of these financial statements.

**THE EDEN RIVERS TRUST LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**I. ACCOUNTING POLICIES**

**I.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Eden Rivers Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**I.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 - per member of the charity.

**I.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE EDEN RIVERS TRUST LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**I. ACCOUNTING POLICIES (continued)**

**I.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**I.5 Turnover**

Turnover comprises revenue recognised by the charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**I.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	10% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% reducing balance

**I.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**THE EDEN RIVERS TRUST LTD**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**I. ACCOUNTING POLICIES (continued)**

**I.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**I.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**I.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**I.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**I.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**I.13 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**I.14 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**I.15 Pensions**

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

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**I. ACCOUNTING POLICIES (continued)**

**I.16 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations - Friends of Eden Rivers Trust	16,996	-	16,996	46,074
Legacies	15,000	-	15,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	31,996	-	31,996	46,074
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	42,574	3,500	46,074	
	<hr/>	<hr/>	<hr/>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Research,Conservation,Education	19,000	1,170,788	1,189,788	744,806
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	-	744,806	744,806	
	<hr/>	<hr/>	<hr/>	

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Heritage Lottery Fund - Cherish	-	458,275	458,275	291,361
United Utilities	-	335,863	335,863	32,556
Environment Agency	-	289,163	289,163	216,512
Heritage Lottery Fund - Westmorland Dales	-	5,655	5,655	785
Defra/Lancaster University	-	8,531	8,531	1,928
Cumbria Community Foundation	5,000	5,000	10,000	-
Oglebsy Charitable Trust	-	10,000	10,000	10,000
EC Graham Charitable Cumbrian Settlement	12,000	-	12,000	-
Univeristy of Salford	-	1,164	1,164	-
The Hadfield Trust	2,000	-	2,000	-
Natural England	-	57,137	57,137	118,825
CWMET	-	-	-	10,000
Patterdale Flood Group	-	-	-	13,000
Co-operative Society	-	-	-	9,140
The Woodlands Trust	-	-	-	17,720
The Rivers Trust	-	-	-	5,600
Nestle Business in the Community	-	-	-	14,900
Sundry grants	-	-	-	2,479
	<b>19,000</b>	<b>1,170,788</b>	<b>1,189,788</b>	<b>744,806</b>
<i>Total 2017</i>	-	744,806	744,806	

**5. TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Charity trading income</b>				
Charity trading income	293	-	293	14,194
Net income from trading activities	293	-	293	14,194

**6. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	-	11,922	11,922	11,595
<i>Total 2017</i>	11,595	-	11,595	

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. COSTS OF RAISING FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Database admin	-	-	-	1,438
Web site costs	-	-	-	223
Dinner and Auction	-	-	-	460
Other costs	594	-	594	134
Voluntary income staff costs	7,603	-	7,603	3,413
	<u>8,197</u>	<u>-</u>	<u>8,197</u>	<u>5,668</u>
<i>Total 2017</i>	<u>1,795</u>	<u>3,873</u>	<u>5,668</u>	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Research,Conservation,Education	<u>36,390</u>	<u>880,774</u>	<u>917,164</u>	<u>823,983</u>
<i>Total 2017</i>	<u>43,536</u>	<u>780,447</u>	<u>823,983</u>	

**9. DIRECT COSTS**

	Research, Conservation, Education £	Total 2018 £	Total 2017 £
Direct project costs	481,936	481,936	331,411
Wages and salaries	305,425	305,425	340,190
National insurance	26,646	26,646	27,027
Pension cost	15,976	15,976	16,443
	<u>829,983</u>	<u>829,983</u>	<u>715,071</u>
<i>Total 2017</i>	<u>736,605</u>	<u>736,605</u>	



**THE EDEN RIVERS TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. SUPPORT COSTS**

	Research, Conservation, Education £	Total 2018 £	Total 2017 £
Office costs	46,746	46,746	87,378
Wages and salaries	21,231	21,231	-
National insurance	944	944	-
Pension cost	1,175	1,175	-
Depreciation	17,085	17,085	21,534
	<u>87,181</u>	<u>87,181</u>	<u>108,912</u>
<i>Total 2017</i>	<u>117,126</u>	<u>117,126</u>	

**11. GOVERNANCE COSTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	3,000	-	3,000	-
Accountancy	9,289	5,000	14,289	29,748
Independent Examiner fees	-	-	-	625
Legal and professional	703	6,160	6,863	-
Wages and salaries	3,750	-	3,750	7,281
Loss on disposal of fixed assets	4,773	-	4,773	-
	<u>21,515</u>	<u>11,160</u>	<u>32,675</u>	<u>37,654</u>

**12. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	7,603	-	594	8,197	5,668
<b>Costs of raising funds</b>	<b>7,603</b>	<b>-</b>	<b>594</b>	<b>8,197</b>	<b>5,668</b>
Research, Conservation, Education	371,397	17,085	528,682	917,164	823,983
Expenditure on governance	3,750	4,773	24,152	32,675	37,654
	<u>382,750</u>	<u>21,858</u>	<u>553,428</u>	<u>958,036</u>	<u>867,305</u>
<i>Total 2017</i>	<u>394,354</u>	<u>21,534</u>	<u>451,417</u>	<u>867,305</u>	

**THE EDEN RIVERS TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**13. TURNOVER**

All turnover arose within the United Kingdom.

**14. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	17,085	21,534
Auditors' remuneration - audit	3,000	-
	<u>17,085</u>	<u>21,534</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

**15. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of £3,000 (2017 - £ -).

**16. STAFF COSTS**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	337,206	350,884
Social security costs	28,003	27,027
Other pension costs	17,541	16,443
	<u>382,750</u>	<u>394,354</u>

The average number of persons employed by the charity (both full and part-time) during the year was as follows:

	2018 No.	2017 No.
Management	2	2
Administration staff	1	1
Project staff	16	14
	<u>19</u>	<u>17</u>

No employee received remuneration amounting to more than £60,000 in either year.

**THE EDEN RIVERS TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**17. TANGIBLE FIXED ASSETS**

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 January 2018	49,335	32,904	50,133	88,387	220,759
Additions	-	-	-	22,968	22,968
Disposals	(49,335)	-	-	-	(49,335)
At 31 December 2018	-	32,904	50,133	111,355	194,392
<b>Depreciation</b>					
At 1 January 2018	43,267	25,627	34,861	79,049	182,804
Charge for the year	1,290	4,123	4,262	7,410	17,085
On disposals	(44,557)	-	-	-	(44,557)
At 31 December 2018	-	29,750	39,123	86,459	155,332
<b>Net book value</b>					
At 31 December 2018	-	3,154	11,010	24,896	39,060
At 31 December 2017	6,068	7,277	15,272	9,338	37,955

**THE EDEN RIVERS TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**18. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Market value</b>	
At 1 January 2018 and 31 December 2018	100
<b>Historical cost</b>	100

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Holding
Eden Source to Sea Ltd	100%
The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:	

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Eden Source to Sea Ltd	105	(11,986)

**19. STOCKS**

	2018 £	2017 £
Stock	-	345

**20. DEBTORS**

	2018 £	2017 £
Trade debtors	143,878	262,494
Amounts owed by group undertakings	28,080	40,071
Other debtors	10,598	9,399
Prepayments and accrued income	9,257	4,625
	191,813	316,589

**THE EDEN RIVERS TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**21. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	58,087	141,151
Other taxation and social security	8,677	5,507
Other creditors	4,021	754
Accruals and deferred income	5,352	5,471
	<u>76,137</u>	<u>152,883</u>

**22. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
<b>Designated funds</b>						
Designated Funds	8,084	-	-	109,490	-	117,574
<b>General funds</b>						
General Funds	295,911	51,289	(66,102)	(86,084)	(11,991)	183,023
Total Unrestricted funds	303,995	51,289	(66,102)	23,406	(11,991)	300,597
<b>Restricted funds</b>						
Restricted Funds	709,186	1,182,710	(891,934)	(23,406)	-	976,556
Total of funds	<u>1,013,181</u>	<u>1,233,999</u>	<u>(958,036)</u>	<u>-</u>	<u>(11,991)</u>	<u>1,277,153</u>

**THE EDEN RIVERS TRUST LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**22. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
<b>Designated funds</b>					
Designated Funds	10,306	-	(2,222)	-	8,084
<b>General funds</b>					
	286,206	63,946	(43,734)	(10,507)	295,911
Total Unrestricted funds	296,512	63,946	(45,956)	(10,507)	303,995
<b>Restricted funds</b>					
Restricted Funds	777,812	752,723	(821,349)	-	709,186
Total of funds	1,074,324	816,669	(867,305)	(10,507)	1,013,181

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds	8,084	-	-	109,490	-	117,574
General funds	295,911	51,289	(66,102)	(86,084)	(11,991)	183,023
	303,995	51,289	(66,102)	23,406	(11,991)	300,597
Restricted funds	709,186	1,182,710	(891,934)	(23,406)	-	976,556
	1,013,181	1,233,999	(958,036)	-	(11,991)	1,277,153

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**22. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds	10,306	-	(2,222)	-	8,084
General funds	286,206	63,946	(43,734)	(10,507)	295,911
	<u>296,512</u>	<u>63,946</u>	<u>(45,956)</u>	<u>(10,507)</u>	<u>303,995</u>
Restricted funds	777,812	752,723	(821,349)	-	709,186
	<u>1,074,324</u>	<u>816,669</u>	<u>(867,305)</u>	<u>(10,507)</u>	<u>1,013,181</u>

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	39,060	-	39,060
Fixed asset investments	100	-	100
Current assets	264,437	1,049,693	1,314,130
Creditors due within one year	(3,000)	(73,137)	(76,137)
	<u>300,597</u>	<u>976,556</u>	<u>1,277,153</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	37,955	-	37,955
Fixed asset investments	100	-	100
Current assets	277,378	850,631	1,128,009
Creditors due within one year	(11,438)	(141,445)	(152,883)
	<u>303,995</u>	<u>709,186</u>	<u>1,013,181</u>

**THE EDEN RIVERS TRUST LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	275,963	(50,636)
<b>Adjustment for:</b>		
Depreciation charges	17,085	21,534
Dividends, interest and rents from investments	(11,922)	(11,595)
Loss on the sale of fixed assets	4,773	1,237
Decrease/(increase) in stocks	345	(30)
Decrease/(increase) in debtors	112,786	(104,894)
(Decrease)/increase in creditors	(76,742)	118,598
<b>Net cash provided by/(used in) operating activities</b>	<b>322,288</b>	<b>(25,786)</b>

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	268,855	15,497
Notice deposits (less than 3 months)	853,462	795,578
<b>Total</b>	<b>1,122,317</b>	<b>811,075</b>

**26. PENSION COMMITMENTS**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the charity to the funds and amounted to £16,614 (2017 - £16,443). Contributions totalling £4,021 (2017 - £265) were payable to the funds at the balance sheet date and are included in creditors.

**27. OPERATING LEASE COMMITMENTS**

At 31 December 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Between 1 and 5 years	24,800	24,800

**28. RELATED PARTY TRANSACTIONS**

The charity is controlled by the Trustees who are all directors of the company. The Trust works with other rivers trusts, the umbrella organisation The Rivers Trust and the Wild Trout Trust. All relationships are conducted at an arms length basis, and where required a standard memorandum of understanding is negotiated.