



SOUTH EAST WALES  
**RIVERS TRUST**

# Trustees Annual Report & Financial Statements for The Year Ended 31<sup>st</sup> March 2019

## 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

### 3. Governing Documents

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

### 4. Trustees

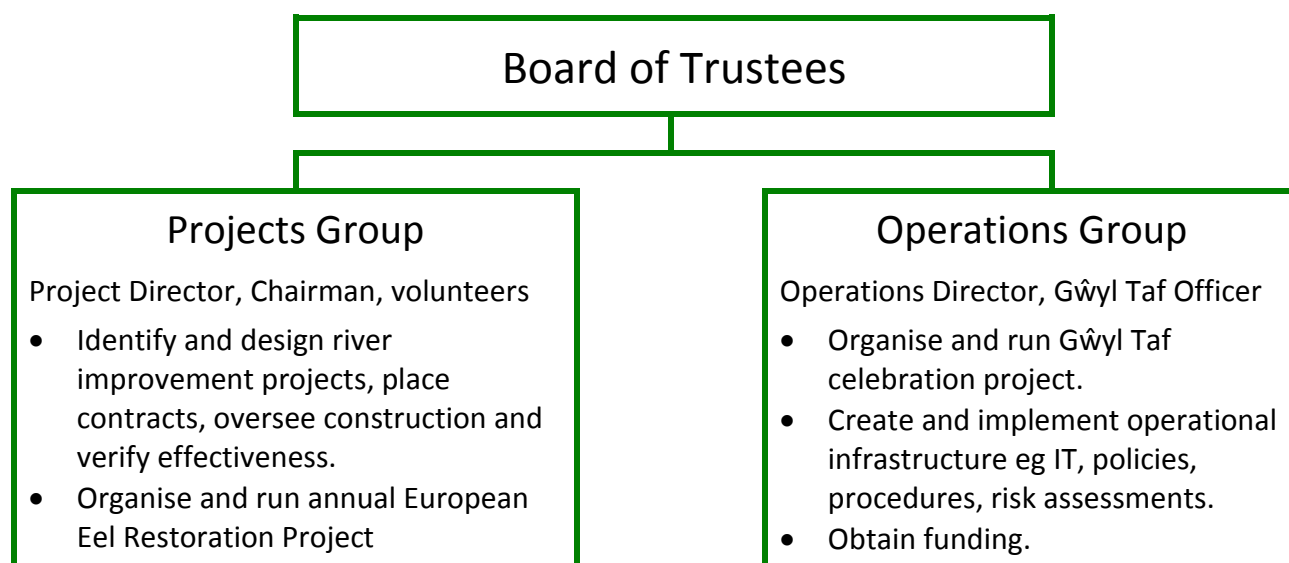
The Trustees for the year 2018 -2019 were as follows:

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 2018 / 2019, and we are very grateful for their help:

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

## 5. Organisation



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

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

## 6. Key People

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

Finance: Michael Bishop director BPU Accountants.

Environment and Habitats: Brian Walkley, Tony Rees, John Coombs Keith Jones

Education and Community Links: Tony Rees, Brian Walkley, Keith Jones John Coombs. We also use the services of Keep Wales Tidy, Merthyr Tydfil Borough Council Biodiversity staff. Groundwork Wales, A partnership with the Wye Usk foundation

Treasurer and Governance: Jonathan Mead.

Communications and publicity: Professor Bob Williams and Jonathan Mead.

## 7. 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.

## 8. Goals for 2018/19

- The Gwyl Taf project has now finished successfully.
- We were successful in applying for 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 which will also run in 2019
- 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.
- Work towards the securing of the funding from the Cardiff Bay Salmon Mitigation Project that we can use as match funding where necessary for a European Marine Fisheries Fund for the freshwater stage of migrating fish. The European Marine

Fisheries fund was granted in June 2018 but we could not start it until September 2018. Several project have been worked on for us to be able to use this fund and these will be progressed in 2019.

- Water quality of Cardiff's three main rivers and tributaries can be tackled with the above. We hope this may improve how we work with the local environment groups as well as Farmers in the Ely and Vale where the rivers and streams run into the Taff watershed.
- The impact that the water quality is having on the local environment can be greatly improved by the above.
- 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. The funding we had for a survey on the river Ely, the survey will now help us establish a pattern of work on this river. The employment of a Farm Advisor a post that has been critical in other trusts working with farmers, will be a priority.

### Performance in Delivering Goals

- 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. He did not start until March 2018 so the project will now run until Sept 2019. On this RDP project the officer exceeded all his targets and more during the year. This will be beneficial for year two. He also joined in to our European Eel project, as well as making a major community impact working with local people on the ground 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. It started late in 2017 and has continued through 2018 with completion of the use of the first tranche of funding for the river being used up by Dec 2018. More funding is in the pipe line.
- Relationships with all partners have continued

## 9. Plans for 2019/20

Our main focus for the coming financial year will be to continually look for more funding and projects. A new fund in Wales the SMS or Sustainable management Fund was launched and working in Partnership with Merthyr Council a bid has been made. The outcome will be known in 2019. Continue to progress the use of Cardiff Bay Mitigation fund as well as the use of funding that has been given as a civil sanction. A civil sanction is where a company volunteers to pay a sum to benefit the environment in the main after it has caused environmental damage through some error in its management process. The sum will be paid to improve the environment where the pollution occurred as well as further afield. It is paid without court proceedings but the incident if repeated can lead to prosecution if it occurs again. Continuing the RDP project and the Taff Mitigation Project.

## **10 Financial Management**

### **Financial Policy**

In accordance with the Memorandum of Association, the Trustees retain overall responsibility for the implementation of financial policy in furtherance of the objects of the Trust. They delegate powers for day-to-day running of the Trust to the Projects and Operations Groups.

### **11. Reserves Policy**

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

### **12. Risk Management**

As a small charity, the Trust is managed by a close-knit group of highly committed and professional individuals with the benefit of expertise and advice from Afonydd Cymru and the River Trust. Public Liability & Personal Accident and Trustees Indemnity insurance cover are in place. Careful risk management of projects undertaken in partnership with other agencies ensures that all projects have an agreed cost ceiling and on completion of each project no contractors are paid until money is received from the project partners.

### **13. Principal funding sources**

To date these have been from Natural Resources Wales, Greggs the Bakers. Some funding is ring-fenced, as it has been given for specific purposes. 2018 Saw European funding through the RDP Project coming in as well as the previously mentioned Cardiff Bay Fund.

### **14. Trustees Responsibilities**

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

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

### **15. Financial Statement of Accounts**

The financial statement for year 2018/19 has been submitted to the Charities Commission separately.

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



**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2019  
for**

**South East Wales Rivers Trust**

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

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

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

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

A list of directors is available from the  
registered office above

# **South East Wales Rivers Trust**

## **Contents of the Financial Statements for the Year Ended 31 March 2019**

---

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18

**Report of the Trustees  
for the Year Ended 31 March 2019**

---

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 2019. 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, again carried out a European Eel in the Classroom Project to replace the work we have carried out with Salmon for many years. This engendered much interest as there has always been a mythical belief about Eels. The Thaw project was the Catalyst for the Eel project and has developed into a wider Thaw Habitat Improvement Project. The Trust intends to keep this project going and are actively look for funds to do this.

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

The Gwyl Taf Project ended before the end of March 2018.

New courses for schools had been developed as part of the Gwyl Taf project such as "You and Your River" and "How Your River Works", and these were trialled during the 2018 -19 year. The courses proved highly successful in our Regional Development Project mentioned below.

In order to try to diversify the sources of funds, we applied for funding from the Rural Development Fund and this was progressed to a successful conclusion when we were awarded the funds in late 2017 with the first income being received, this year, in June 2018. This project is the Taff Bargoed Rural Development Project and is aimed at involving the local community. We employed a dedicated officer to run this project who started in March 2018. It is a catchment based project and the hope is that success with this project in teasing out the catchments problems will lead to a very much larger bid being made to a Sustainable Management Fund. During 2018 the targets set for this project were exceeded by a large margin and our work together with the Project Officer's work has proved a huge success. Part of the project was to run a River Restoration Course. Three persons finished the course and in the months following, they found work. The knowledge they gained from the course helped them to decide a future work direction.

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

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

## **ACHIEVEMENT AND PERFORMANCE**

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

The second Civil sanction received in the year was via Welsh Water, who allocated funds for the Trust to look into Taff Habitat Improvements. As a direct result of receiving this Civil Sanction Funding in late 2018 we have employed a Farm advisor who in 2019 brings the number of Project Officers we employ up to three.

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

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

On the main funding front, the Trust is very grateful to Natural Resources Wales, from where the majority of our funding comes. We will continue to look for more funding avenues that can spread the funding requirements of the Trust.

Looking forward 2019-2020 will be an exciting year for us working on all the projects indicated above as well as planning a funding bid for work on one of our main Rivers in the Taff Catchment the River Cynon. We will also look to bid to the Post Code Lottery for this fund.

### **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.

## **South East Wales Rivers Trust**

### **Report of the Trustees for the Year Ended 31 March 2019**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Public Benefit delivery and charitable activities**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06339974 (England and Wales)

##### **Registered Charity number**

1145724

##### **Registered office**

Former Glancynon Vestry  
Glancynon Terrace  
Abercynon  
Mountain Ash  
CF45 4TG

##### **Trustees**

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

- appointed 25/3/2019

##### **Company Secretary**

Mr D Baynham

##### **Independent examiner**

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

##### **Bankers**

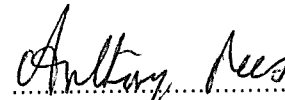
NatWest PLC  
117 Holton Road  
Barry  
CF63 4TD

**South East Wales Rivers Trust**

**Report of the Trustees  
for the Year Ended 31 March 2019**

---

Approved by order of the board of trustees on .....06/12/2019..... 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 2019.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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



Huw Palin FCA  
BPU Limited  
Chartered Accountants

Date: 6 December 2019



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

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

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

A list of directors is available from the  
registered office above

# South East Wales Rivers Trust

## Statement of Financial Activities for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and Trust Income		11,931	-	11,931	2,153
<b>Charitable activities</b>					
Specific Project Funding Income		-	204,278	204,278	73,489
Investment income	2	<u>1</u>	<u>-</u>	<u>1</u>	<u>3</u>
<b>Total</b>		<b>11,932</b>	<b>204,278</b>	<b>216,210</b>	<b>75,645</b>
<b>EXPENDITURE ON</b>					
Specific Project Direct Costs		-	92,917	92,917	78,039
<b>Charitable activities</b>					
Overheads		6,670	-	6,670	6,331
<b>Total</b>		<b>6,670</b>	<b>92,917</b>	<b>99,587</b>	<b>84,370</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>5,262</b>	<b>111,361</b>	<b>116,623</b>	<b>(8,725)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		31,402	95,647	127,049	135,774
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>36,664</u></b>	<b><u>207,008</u></b>	<b><u>243,672</u></b>	<b><u>127,049</u></b>

The notes form part of these financial statements

# South East Wales Rivers Trust

## Balance Sheet At 31 March 2019

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	6	750	-	750	1,431
Cash at bank		<u>36,514</u>	<u>207,008</u>	<u>243,522</u>	<u>126,218</u>
		37,264	207,008	244,272	127,649
<b>CREDITORS</b>					
Amounts falling due within one year	7	(600)	-	(600)	(600)
		<u>36,664</u>	<u>207,008</u>	<u>243,672</u>	<u>127,049</u>
<b>NET CURRENT ASSETS</b>					
		36,664	207,008	243,672	127,049
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>36,664</u>	<u>207,008</u>	<u>243,672</u>	<u>127,049</u>
<b>NET ASSETS</b>					
		<u>36,664</u>	<u>207,008</u>	<u>243,672</u>	<u>127,049</u>
<b>FUNDS</b>	9				
Unrestricted funds				36,664	31,402
Restricted funds				<u>207,008</u>	<u>95,647</u>
<b>TOTAL FUNDS</b>				<u>243,672</u>	<u>127,049</u>

The notes form part of these financial statements

## South East Wales Rivers Trust

### Balance Sheet - continued At 31 March 2019

---

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

6<sup>th</sup> December 2019

The financial statements were approved by the Board of Trustees on .....  
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 and it is probable that the income will be received and the amount can be measured reliably.

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

### **Expenditure**

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

### **Taxation**

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

### **Fund accounting**

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

2. INVESTMENT INCOME

	2019 £	2018 £
Interest received	<u>1</u>	<u>3</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**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 Trust Income	2,153	-	2,153
<b>Charitable activities</b>			
Specific Project Funding Income	-	73,489	73,489
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
<b>Total Income</b>	<b>2,156</b>	<b>73,489</b>	<b>75,645</b>
 <b>EXPENDITURE ON</b>			
Raising funds	-	78,039	78,039
<b>Charitable activities</b>			
Overheads	6,331	-	6,331
<b>Total Expenditure</b>	<b>6,331</b>	<b>78,039</b>	<b>84,370</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(4,175)</b>	<b>(4,550)</b>	<b>(8,725)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	35,577	100,197	135,774
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>31,402</u></b>	<b><u>95,647</u></b>	<b><u>127,049</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

5. STAFF COSTS

	2019	2018
	£	£
Wages & salaries (all expended on direct charitable activities)	22,000	26,292
Pension Cost	440	121
Social security costs (net of small employer discount)	-	-
	<u>22,440</u>	<u>26,413</u>

	2019	2018
	Number	Number
Average number of employees	2	2
Project staff involved in direct charitable activities	2	2

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Prepayments and accrued income	<u>750</u>	<u>1,431</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

9. MOVEMENT IN FUNDS

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted funds</b>			
General fund	31,402	5,262	36,664
<b>Restricted funds</b>			
Greggs new opportunities fund	6,062	(6,062)	-
RWE Power River Thaw Project	44,400	(26,882)	17,518
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	5,360	-	5,360
Natural Resources Wales Taff & Ely Alternative Mitigation (TEAM)	39,825	60,504	100,329
Taff Bargoed Rural Development Project	-	5,615	5,615
Welsh Water Ely and Vale Habitat Project	-	34,500	34,500
Welsh Water Taff Salmon Habitat Improvement Project	-	43,686	43,686
	95,647	111,361	207,008
<b>TOTAL FUNDS</b>	<u>127,049</u>	<u>116,623</u>	<u>243,672</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	11,932	(6,670)	5,262
<b>Restricted funds</b>			
RWE Power River Thaw Project	25,444	(52,326)	(26,882)
Taff & Ely Alternative Mitigation (TEAM)	78,306	(17,802)	60,504
Taff Bargoed Rural Development Project	22,342	(16,727)	5,615
Welsh Water Ely and Vale Habitat Project	34,500	-	34,500
Welsh Water Taff Salmon Habitat Improvement Project	43,686	-	43,686
Greggs new opportunities fund	-	(6,062)	(6,062)
	204,278	(92,917)	111,361
<b>TOTAL FUNDS</b>	<u>216,210</u>	<u>(99,587)</u>	<u>116,623</u>

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
<b>Unrestricted Funds</b>			
General fund	35,577	(4,175)	31,402
<b>Restricted Funds</b>			
Cardiff Bay Angling Participation project	8,904	(8,904)	-
Fishing in Safe Hands Merthyr project	6,899	(6,899)	-
Gwyl Taf Project	10,582	(10,582)	-
Greggs new opportunities fund	16,691	(10,629)	6,062
NRW Salmon project - Eels in River	700	(700)	-
River Courses Restoration	6,421	(6,421)	-
RWE Power River Thaw Project	50,000	(5,600)	44,400
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	-	5,360	5,360
Taff & Ely Alternative Mitigation (TEAM)	-	39,825	39,825
	100,197	(4,550)	95,647
<b>TOTAL FUNDS</b>	<u>135,774</u>	<u>(8,725)</u>	<u>127,049</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,156	(6,331)	(4,175)
<b>Restricted funds</b>			
Gwyl Taf Project	4,179	(14,761)	(10,582)
Reintroducing spawning gravel Taf & Ebbw	550	(550)	-
River Courses Restoration	-	(6,421)	(6,421)
RWE Power River Thaw Project	19,400	(25,000)	(5,600)
Natural Resources Wales Fish Passages under Fixed Structures (Railtrack)	9,360	(4,000)	5,360
Taff & Ely Alternative Mitigation (TEAM)	40,000	(175)	39,825
Cardiff Bay Angling Participation project	-	(8,904)	(8,904)
Fishing in Safe Hands Merthyr project	-	(6,899)	(6,899)
Greggs new opportunities fund	-	(10,629)	(10,629)
NRW Salmon project - Eels in River	-	(700)	(700)
	<b>73,489</b>	<b>(78,039)</b>	<b>(4,550)</b>
<b>TOTAL FUNDS</b>	<b><u>75,645</u></b>	<b><u>(84,370)</u></b>	<b><u>(8,725)</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

9. MOVEMENT IN FUNDS - continued

Information on the Restricted Funds for ongoing projects

SOURCE OF FUNDS	PURPOSE	AMOUNTS RECEIVED
Greggs the Bakers	New Opportunities Fund A grant to assist the Trust and its national body (Afonydd Cymru) to engage a specialist individual whose role would be to identify and apply for funds to carry out their future Charitable Work	£25,000
RWE Power and Natural Resources Wales	River Thaw Project To improve the habitat in and around the river and to reduce the silt load and decrease the phosphate level in the river. These measures aim to improve the river for migratory Eels and Salmon.	£98,444
P B Gelatins UK and Natural Resources Wales	Taff and Ely Alternative Mitigation (TEAM) To improve the Rivers Taff & Ely for migratory fish, such improvements will also be of benefit to other fish as well as to the biodiversity of the Rivers.	£118,306
Natural Resources Wales	Fish Passages (River Easement) Project To investigate and improve areas under fixed structures (eg bridges) where barriers to fish movement exist.	£9,360
Welsh Water	Ely and Vale of Glamorgan Habitat Improvement Project Visit Farms to check and advise on the fertilisers and other nutrients on their farmland that could drain off into nearby water courses thereby causing environmental issues within the waterways.	£34,500
Regional Development Funds via Merthyr Tydfil Council	Taff Bargoed River Systems Project To raise the awareness and knowledge of local people of all ages of the importance of the waterways in the Rhondda Valleys. This is undertaken through meetings in community centres, libraries and other local facilities as well as through classes in the local schools to their pupils.	£23,342
Welsh Water	Taff Salmon Habitat Improvement Project To improve the habitat for migratory and other fish in the Taff catchment area.	£43,686

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2019.

**11. MEMBERS FUNDS**

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

# South East Wales Rivers Trust

## Detailed Statement of Financial Activities for the Year Ended 31 March 2019

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and Trust Income</b>		
Administration of Funds Income	11,931	2,153
<b>Investment income</b>		
Interest received	1	3
<b>Charitable activities</b>		
Specific Project Funding Income	204,278	73,489
<b>Total incoming resources</b>	<b>216,210</b>	<b>75,645</b>
<b>EXPENDITURE</b>		
<b>Direct Project Costs</b>		
Payment to organisations carrying out the specific project work	92,917	78,039
<b>Support costs</b>		
<b>Overheads</b>		
Insurance	796	721
Meeting costs	60	60
Subscriptions and donations	500	500
Printing, Stationery & IT	-	13
Employee expenses incurred	49	-
Accountancy fee	600	600
Property repairs	-	598
Broadband and software	377	183
Gwyl Taf project costs	-	3,656
SEWRT Clothing	231	-
Funding Bid Costs	394	-
Small Equipment Costs	1,167	-
Website design	2,496	-
	<b>6,670</b>	<b>6,331</b>
<b>Total resources expended</b>	<b>99,587</b>	<b>84,370</b>
<b>Net income/(expenditure)</b>	<b>116,623</b>	<b>(8,725)</b>

This page does not form part of the statutory financial statements