REGISTERED COMPANY NUMBER: 06822819 (England and Wales)
REGISTERED CHARITY NUMBER: 1130991

LANGDOWNS DFK
OFFICE COPY

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

FOR

WESSEX RIVERS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Langdowns DFK Limited
Statutory Auditor
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

WESSEX RIVERS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023



	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23 to 24

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 30th June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims and Public Benefit

Wessex Rivers Trust is dedicated to the guardianship, protection, enhancement and maintenance of healthy, functioning ecosystems within the river catchments and corridors of the Wessex region.

Its vision is of healthy rivers within the Wessex region which are valued and nurtured by the community and which exhibit:-

- Diverse and abundant wildlife
- High water quality and sustainable natural flows
- Fully functioning ecosystems which link the rivers and their valleys
- Resilience to climate change and future stresses associated with development.

In pursuit of these objectives the Trust undertakes:

- practical enhancements to restore natural river function and diversity in order to tackle historic modification, resulting in a more natural and characteristic flow regime, flora and fauna
- facilitation, coordination and delivery of environmental improvements at catchment scale, resulting in improved stewardship of water, water quality and partnership activity
- delivery of educational activities and resources to improve the understanding and appreciation of rivers in the Wessex region resulting in increased knowledge and involvement in their protection
- survey and monitoring to demonstrate the impact of these activities as well as highlighting issues.

The role of volunteers in the work of the Trust is steadily growing from voluntary trustees only, to those involved in practical conservation and education work. Notably in the 2022-23 the Trust hosted a university Placement Student who, as a volunteer, contributed to specific projects whilst benefitting from training and experience.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The three delivery programmes of work are education, catchment coordination and river restoration with monitoring and evidence underpinning these programmes. In addition, the Trust spends a limited amount of time on advocacy and responding to specific consultations. In 2022-23 most activities and projects integrated two or more primary activities, for example evidence gathering on habitat enhancement works and linking education to river restoration projects. Projects are delivered where they align with one or more of the Trust's objectives, and achievements are audited and reported through the management and governance structure to funders and relevant partner organisations. In 2023 objectives and outputs across all programmes and projects were achieved or exceeded.

Education

The principal aim of the Trust's work in education is to inform and build awareness of the importance and fragility of river habitats and to inspire a sense of value for them in schools and the broader community.

This area of work attained the Trust's highest levels to date with several area-based projects running simultaneously with the final stage of the work funded through a two-year grant from The Linbury Trust - in total over 6,500 children and adults were educated during the year. Recruitment of additional River Educators allowed effective delivery across a large area, notably for the end of the pilot phase and beginning of the main phase of delivery of a project, funded by Southern Water, which provides outdoor learning opportunities for primary-aged children in the Test and Itchen catchment, at the same time disseminating messages about water saving and stewardship. The Trust continued its educational delivery under the National Heritage Lottery Funded Watercress & Winterbournes project, and the dedicated part-time officer continued delivery of educational sessions to schools and uniformed groups through the year, as well as smaller projects on the Rivers Wylye and Ebble.

Catchment Management and hosting of Catchment Partnerships

Since September 2013 the Trust has hosted the Hampshire Avon Catchment Partnership and co-hosted, working with the Hampshire & Isle of Wight Wildlife Trust, the Test and Itchen Catchment Partnership. The aim of these partnerships, which have been established under DEFRA's Catchment Based Approach initiative, is to obtain the engagement and participation of all relevant stakeholders in prioritising and implementing actions to bring about ecological improvements to the rivers and other water bodies within the relevant catchment. This includes NGOs, farmers, user groups such as angling clubs and wildlife organisations, local government, the Environment Agency and Natural England, water companies and other private sector businesses.

During 2022-23 the Trust's Catchment Programme Manager managed the day-to-day activities of the two partnerships in collaboration with the Trust's CEO who also took an active role in chairing the Partnership groups. Participation from stakeholders representing a wide spectrum of interests was facilitated and issues and priorities for action were discussed - notably pollution and nutrient enrichment. Priorities for the partnerships and the catchments they serve are regularly reviewed and disseminated. A significant part of this programme was a focus on liaison with farmer groups, culminating in strategic bids for funds for catchment improvements, as well as formation of a sub-group to address the issue of runoff from highways.

Through Environment Agency and water company funding the Trust continued the Test & Itchen Invasive Non-Native Species project to tackle the threats arising from such species at a strategic scale through volunteers and stakeholders. In 2022-3 this work continued with surveys and active delivery of invasive species control in the catchment. Through the Hampshire Avon Catchment Partnership, multi-year projects continued including the Wessex Water-funded Wider Wylye project and bids were made to Defra's Landscape Recovery Scheme and Wessex Water's Water Industry Environment Programme (WINEP).

River Restoration

River habitat restoration, the largest programme of activity for the Trust, continued at scale in 2022-23. This included habitat projects for chalk stream biodiversity including reinstating the features which create conditions for the characteristic chalk stream ecology and hydrology - including Ranunculus, invertebrates and fish. In practice this work involved reversing the legacy of dredging and straightening by reintroducing native gravels and a more natural profile by restoring banks and woody habitat. In addition this programme comprised projects with a focus on fish passage and ecological connectivity through removal of redundant built structures and investigation and delivery of channels which bypass artificial impoundments for migrating fish such as salmon. The main work was under the Southern Water funded FReSH Water Programme to provide compensatory chalk stream habitat and easements to fish passage, providing resilience to low flows caused if and when water abstraction during droughts is required. This multi-year programme is part of a wider scheme being delivered by three partner organisations in close liaison with Southern Water as part of its environmental commitment; the Trust undertakes design, secures consents, and project manages capital works undertaken by sub-contractors and / or its own staff. 2022-23 saw the second year of practical delivery under this programme, with over 6km / 8ha of chalk river habitat restored on the River Test and one obstruction to fish migration eased on the River Dun. The Watercress & Winterbournes programme, funded by the National Heritage Lottery Fund, saw its third year of practical delivery through the Trust in the headwaters of the rivers Itchen and Test, with successful projects undertaken in and around Andover and Cheriton to both restore habitats and engage communities there.

On the lower River Avon, a project funded by Wessex Water was undertaken to assess the options for decommissioning an obsolete structure which impedes the natural movement of fish populations. On the upper River Avon design work was finalised and a planning application submitted for a project, funded by National Highways, to restore over 3km of river and bypass a significant barrier to the migration of fish, notably Atlantic salmon.

Monitoring and Evidence Gathering
As part of project monitoring, ecological surveys were undertaken on the Rivers Crane, Wylye and Test, and the Trust maintained its network of river temperature loggers across many of its catchments. In collaboration with other organisations and individuals, this data extended baseline temperature information on specific river reaches. The Trust's temperature data is freely available via its website.

A new focus was given to soil and water health in collaboration with farmer groups In addition, the Trust undertook water sampling in the New Forest as part of a national project to understand the extent of pharmaceutical products found in the watercourses of National Parks, one of a growing portfolio of studies into so called emerging pollutants in collaboration with universities progressed this year.

Advocacy
The summer of 2022 saw drought-conditions and low flows in many waterbodies across Wessex. The Trust spoke on television and through other public forums to make known the impacts of drought on rivers and their ecology whilst at the same time promoting the plight of Atlantic Salmon on the River Itchen in particular, in light of serious declines in the population. The Trust also continued to participate in the iterations of consultation under the National Chalk Stream Strategy.

FINANCIAL REVIEW
The Trust was incorporated in February 2009. The Trust has adopted a 30 June year end.

Total income in the Trust's year to 30 June 2023 covering both restricted use and unrestricted use funds was £1,532,018 (2022: £1,226,454) and expenditure was £1,449,383 (2022:£1,247,074). Income therefore exceeded expenditure (after transfers between funds) by £82,635 (2022:Expenditure exceeded income by:£20,620); split between £20,484 unrestricted use funds and £62,151 restricted use funds.

Net assets of the Trust as at 30 June 2023 amounted to £430,652 (2022:£348,017).

The Trust is a not for profit organisation. Whilst as at 30 June 2023 it is reporting a surplus of income over expenditure it should be noted that this includes funds received but earmarked for specific projects the costs for which will be incurred in the year 2023/24.

The trustees' reserves policy is to maintain reserves at a level that would permit the Trust to cover its salary costs and overheads for a period of at least three months in the case of unforeseen events. In addition, some grant agreements require the Trust to finance activities and receive payment in arrears. Unrestricted reserves at 30 June 2023 were £305,044. The trustees consider this sum is adequate to meet these two purposes.

PLANS FOR FUTURE PERIODS
The Trust's main programmes of work involve delivery of multi-year agreements, spanning up to 6 years, underpinned by objectives which are agreed by, or in liaison with, funders and partners. Successful delivery of these programmes forms the basis of the Trust's plans going forward, but there are supporting aims as follows:
- increase and diversify unrestricted and restricted funding
- increased working with the corporate and land-based sectors
- development of new work programmes and an increased footprint in the Avon and Stour catchments
- enhanced reputation and profile through brand and communications
- organisational development, especially processes for the management of risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wessex Rivers Trust is a registered charity and is incorporated as a company limited by guarantee and without share capital. The governing document is its Memorandum and Articles of Association.

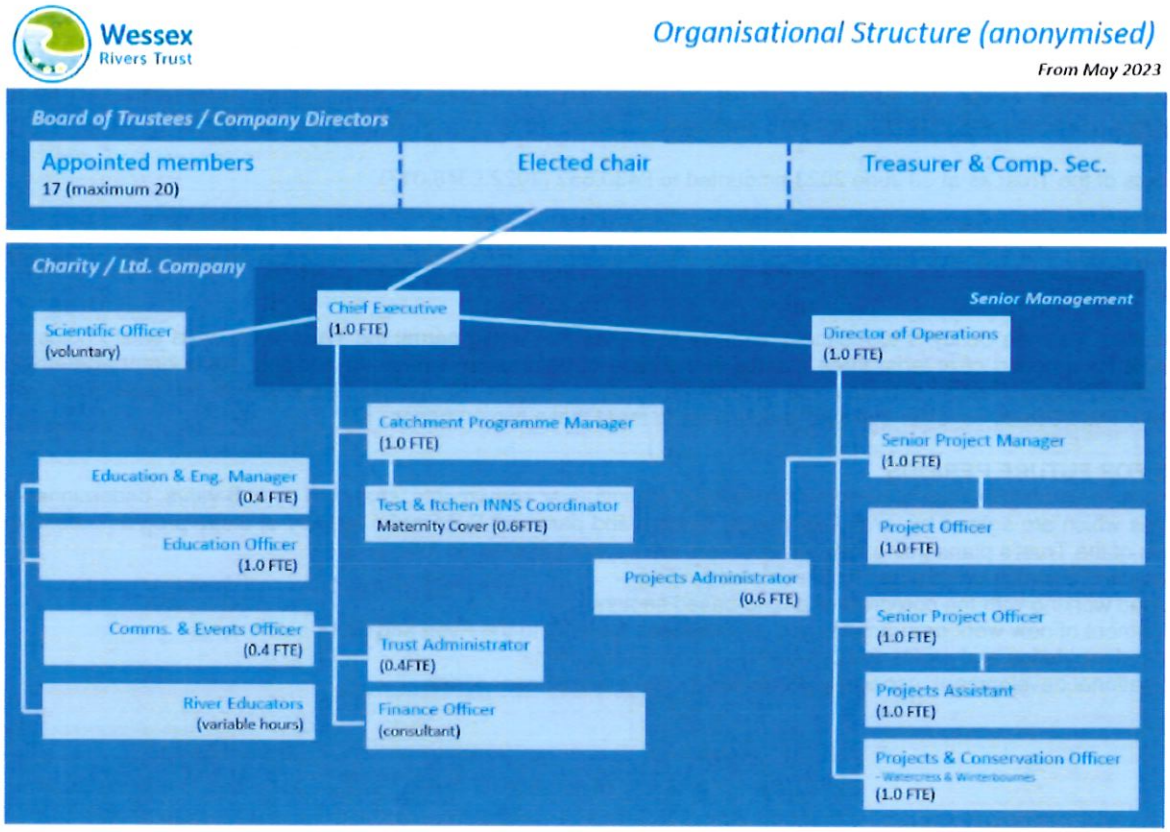
Organisation

The Trust is supported by approximately 300 ordinary, life, founder and other supporters. Ordinary supporters pay an annual amount towards the work of the Trust, plus in some cases extra donations are received.

Overall responsibility for the running of the Trust rests with the Board of Trustees which is limited to twenty trustees. Trustees are elected and appointed by the Board. An external recruitment exercise was launched in January 2023 to attract new Trustees, as a result of which three were appointed in February 2023. The trustees appoint their own chair from within their ranks.

The Trust has a full time Chief Executive Officer (Dr. David Rumble). In addition, as at 30 June 2023 the Trust also employed a Director of Operations (Mr. Michael Blackmore), a Catchment Programme Manager, two Senior Project staff, three Project Officers / Coordinators, a Project Assistant, a Senior Education Officer, an Education Officer, a part-time Communications Officer, two part-time Administrators, a part-time Finance Manager, and three educators on variable hours contracts. The Trust has a volunteer Treasurer and volunteer Research Officer.

Sub-committees and working groups have been established consisting of individual trustees, the CEO, and the Treasurer covering specific issues such as finance, health and safety and appointments. The link between the governance and the executive is shown in the scheme below. Decision-making is regulated by a procedure for delegating authorisation to different levels in the Trust's structure depending on financial scale and / or risk.



Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees review these risks at least annually, aided by a comprehensive Risk Register. New Trustees are given the option of receiving training from the Chair or via the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Remuneration
Changes to pay at all staff levels, including adjustments for inflation, are based on benchmarks provided by the Rivers Trust nationally and are approved by the board of Trustees.

Relationships with Related Parties and other Charities
When considering areas of policy, the Trust remains fully autonomous and chooses whether to adopt policies and practices from the wider network or Rivers Trusts based on local parameters and the charity's own priorities. The Trust seeks to cooperate and gain efficiencies by working with other Rivers Trusts in the pursuit of shared objectives. Declarations of trustee's interest are monitored through the Statements of Related Parties and set out at governance meetings.

Major Risks
The Trust confirms that, as well as maintaining a Risk Register, major risks have been reviewed on a case-by-case basis with reporting to the full Board and statutory bodies as required by law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06822819 (England and Wales)

Registered Charity number
1130991

Registered office
The Granary Phillips Lane
Stratford Sub Castle
Salisbury
Wiltshire
SP1 3YR

Trustees
Mr A N J Baring (Vice Chair)
Mr R D Borras
Ms F Bowles
Mr C M Brendish (resigned 6.2.24)
Ms J Brown
Mr N Freeman
Ms J Hall
Mr P S Leonard (appointed 4.5.23)
Dr G J Mantle MBE
Mr H Mills
Dr R O'Neill
Mr R G B Parker
Mr M A Potter (appointed 4.5.23)
Ms V Reed
Mr G E S Seligman (Chair)
Mr T J Sykes (appointed 4.5.23)
Mr R A Wills (resigned 6.11.23)

Company Secretary
Mr D Brookes

Auditors
Langdowns DFK Limited
Statutory Auditor
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

FUNDS HELD AS CUSTODIAN TRUSTEE

During the accounting period and as at 30 June 2023 no funds were held as custodian trustee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Wessex Rivers Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

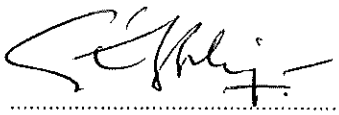
The trustees confirm that they have complied with the duties in Section 4 of the 2006 Charities Act.

AUDITORS

The auditors, Langdowns DFK Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 February 2024 and signed on its behalf by:



.....
Mr G E S Seligman (Chair) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WESSEX RIVERS TRUST

Opinion

We have audited the financial statements of Wessex Rivers Trust (the 'charitable company') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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.

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning procedures we identify the significant laws and regulations applicable to the company based upon our knowledge of the company, the industry in which it operates and from making enquiries with management. We consider those laws and regulations where non-compliance may have a material effect on the financial statements and those which have a direct impact on the financial statements. We identified that the most significant laws and regulations applicable during the year were compliance with the requirements of both the Companies Act 2006 and with charity law and regulations and compliance with environmental regulations.

Audit procedures performed by the engagement team in relation to laws and regulations include making enquiries of management as to any known or suspected instances of non-compliance, maintaining awareness throughout the course of the audit as to any indications of instances of non-compliance, undertaking a review of central records of accidents and incidents for indications of instances of non-compliance, reviewing legal and professional invoices and undertaking a review of the disclosures in the financial statements to supporting information and to disclosure checklists.

We also consider areas that are at a higher risk of causing material misstatement in the financial statements due to irregularities, including those resulting from fraud and how such fraud may occur. We discuss with senior management the key controls in place to mitigate the risk of fraud and enquire as to whether they are aware of, or suspect, any fraudulent activities having taken place.

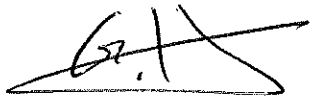
Throughout the audit, we maintain an appropriate level of professional scepticism when provided with information and explanations. We consider the appropriateness of significant accounting journals that were processed during the year, assess the reasonableness of any significant accounting estimates and consider whether there were any indications of bias by management during the year that represents a risk of material misstatement due to fraud. We also carry out analytical procedures to identify any unusual or unexpected variances to expectations as these may be an indication of management over-ride or management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Report of the Independent Auditors.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Taylor (Senior Statutory Auditor)
for and on behalf of Langdowns DFK Limited
Statutory Auditor
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

Date: 21ST MARCH 2024

WESSEX RIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**17,731**	-	**17,731**	33,633
Charitable activities	5				
Education, research, advocacy, conservation and habitat enhancement		-	**1,459,837**	**1,459,837**	1,174,188
General		**40,000**	-	**40,000**	1,242
Other trading activities	4	**14,450**	-	**14,450**	17,391
Total		**72,181**	**1,459,837**	**1,532,018**	1,226,454
EXPENDITURE ON					
Charitable activities	6				
Education, research, advocacy, conservation and habitat enhancement		**48,545**	**1,400,838**	**1,449,383**	1,247,074
Total		**48,545**	**1,400,838**	**1,449,383**	1,247,074
NET INCOME/(EXPENDITURE)		**23,636**	**58,999**	**82,635**	(20,620)
Transfers between funds	18	**(3,152)**	**3,152**	-	-
Net movement in funds		**20,484**	**62,151**	**82,635**	(20,620)
RECONCILIATION OF FUNDS					
Total funds brought forward		**284,560**	**63,457**	**348,017**	368,637
TOTAL FUNDS CARRIED FORWARD		**305,044**	**125,608**	**430,652**	348,017

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	**4,328**	-	**4,328**	7,178
Investments	14	**1**	-	**1**	1
		4,329	-	**4,329**	7,179
CURRENT ASSETS					
Debtors	15	**2,850**	**61,516**	**64,366**	71,267
Cash at bank		**338,448**	**537,668**	**876,116**	1,189,660
		341,298	**599,184**	**940,482**	1,260,927
CREDITORS					
Amounts falling due within one year	16	**(40,583)**	**(473,576)**	**(514,159)**	(920,089)
NET CURRENT ASSETS		**300,715**	**125,608**	**426,323**	340,838
TOTAL ASSETS LESS CURRENT LIABILITIES		**305,044**	**125,608**	**430,652**	348,017
NET ASSETS		**305,044**	**125,608**	**430,652**	348,017
FUNDS	18				
Unrestricted funds				**305,044**	284,560
Restricted funds				**125,608**	63,457
TOTAL FUNDS				**430,652**	348,017

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 February 2024 and were signed on its behalf by:

.....
Mr G E S Seligman (Chair) - Trustee

.....
Mr A N J Baring (Vice Chair) - Trustee

The notes form part of these financial statements

WESSEX RIVERS TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**(313,544)**	913,021
Net cash (used in)/provided by operating activities		**(313,544)**	913,021
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(4,695)
Net cash provided by/(used in) investing activities		**-**	(4,695)
Change in cash and cash equivalents in the reporting period		**(313,544)**	908,326
Cash and cash equivalents at the beginning of the reporting period		**1,189,660**	281,334
Cash and cash equivalents at the end of the reporting period		**876,116**	1,189,660

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**82,635**	(20,620)
Adjustments for:		
Depreciation charges	**2,850**	3,178
Decrease in debtors	**6,901**	799,185
(Decrease)/increase in creditors	**(405,930)**	131,278
Net cash (used in)/provided by operations	**(313,544)**	913,021

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22	Cash flow	At 30.6.23
	£	£	£
Net cash			
Cash at bank	**1,189,660**	**(313,544)**	**876,116**
	1,189,660	**(313,544)**	**876,116**
Total	**1,189,660**	**(313,544)**	**876,116**

The notes form part of these financial statements

1. STATUTORY INFORMATION

Wessex Rivers Trust is a company limited by guarantee, registered in England and Wales without share capital, the guarantors being the members to the extent of £1 each. The company's registered number and registered office address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in Sterling, which is also the functional currency of the company.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees believe that the budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from authorising these financial statements.

Preparation of consolidated financial statements
The financial statements contain information about Wessex Rivers Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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

Donations are included when received.

The charity receives government grants in respect of habitat improvement and river restoration projects. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Membership income, including life membership, is included on a receipts basis. All other income is included on an accruals basis.

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, inclusive of VAT which cannot be recovered, 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.

Expenditure on charitable activities comprises those costs associated with education, research, advocacy, conservation and habitat enhancement.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees. Governance costs are no longer shown as a separate expense category but are allocated between expense categories accordingly.

Other expenditure represents those items not falling into any other heading.

The trustees carry out fundraising on behalf of the charity free of charge.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% straight line
Motor vehicles	- 33% on reducing balance
Computer equipment	- Straight line over 3 years

All fixed assets are initially recorded at cost.

Taxation
The company 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 note 18 to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
Contributions payable by the charitable company are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank
Cash at bank comprises cash held at bank which is immediately available.

Leases
Rentals paid under operating leases are included in the SOFA on a straight line basis over the term of the lease.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	14,357	30,643
Membership income	3,374	2,990
	17,731	33,633

continued...

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	**2,750**	5,149
Sponsorships	**11,700**	12,242
	14,450	17,391

5. INCOME FROM CHARITABLE ACTIVITIES

£202,172 (2022: £133,833) of government grants were received from the Environment Agency which were used to prepare, design and deliver a number of habitat improvement and river restoration projects in the catchments of the Avon and Test and the New Forest. The grants covered the direct and indirect costs of staff time, consultant and contractor fees as well as the purchase of materials, consumables and small equipment.

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Education, research, advocacy, conservation and habitat enhancement	**1,432,615**	**16,768**	**1,449,383**
	1,432,615	**16,768**	**1,449,383**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	**435,084**	363,535
Contractors	**699,469**	708,169
Meeting rooms and sundries	**308**	234
Travel	**27,914**	18,840
Consultancy fees	**9,864**	3,487
Materials	**180,111**	50,189
Equipment	**2,272**	10,042
Insurance	**8,434**	8,057
Telephone and broadband	**3,691**	4,011
Printing, postage and stationery	**1,621**	1,243
Sundries	**5,612**	5,847
Administrator's fee & book-keeping	**16,472**	25,896
Office facilities	**26,641**	21,753
Office repairs & renewals	**4,035**	2,320
Advertising	**2,478**	3,125
Programme development officer's equipment	**1,018**	857
Computer consumables and software	**3,537**	4,116
Training	**3,981**	1,633
Legal fees	**73**	-
	1,432,615	1,233,354

8. SUPPORT COSTS

	Governance costs
	£
General	**16,768**

Included in governance costs is £13,800 (2022: £9,000) of fees payable to the reporting auditor/accountant.

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	**2,850**	3,178
Auditors remuneration	**13,800**	9,000
Operating lease rentals	**22,213**	19,419

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

Trustees' expenses

There were no expenses reimbursed to trustees during the year ended 30 June 2023 or 30 June 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**377,113**	314,849
Social security costs	**29,305**	24,033
Other pension costs	**28,666**	24,653
	435,084	363,535

The average monthly number of employees during the year was as follows:

	2023	2022
Executive officer	**1**	1
Catchment officers	**2**	2
Project officers	**11**	7
Education officers	**2**	2
Support officers	**2**	2
	18	14

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits comprising salary, pension contributions and the related Employers National Insurance Contributions of the key personnel of the charity were £62,573 (2022: £58,428). The number of key management personnel during the year was 1 (2022: 1)

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,633	-	33,633
Charitable activities			
Education, research, advocacy, conservation and habitat enhancement	-	1,174,188	1,174,188
General	1,242	-	1,242
Other trading activities	17,391	-	17,391
Total	52,266	1,174,188	1,226,454
EXPENDITURE ON			
Charitable activities			
Education, research, advocacy, conservation and habitat enhancement	11,862	1,235,212	1,247,074
Total	11,862	1,235,212	1,247,074
NET INCOME/(EXPENDITURE)	40,404	(61,024)	(20,620)
Transfers between funds	(15,049)	15,049	-
Net movement in funds	25,355	(45,975)	(20,620)
RECONCILIATION OF FUNDS			
Total funds brought forward	259,205	109,432	368,637
TOTAL FUNDS CARRIED FORWARD	284,560	63,457	348,017

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st July 2022 and 30th June 2023	**1,800**	**7,194**	**6,960**	**15,954**
DEPRECIATION				
At 1st July 2022	**90**	**4,885**	**3,801**	**8,776**
Charge for year	**360**	**770**	**1,720**	**2,850**
At 30th June 2023	**450**	**5,655**	**5,521**	**11,626**
NET BOOK VALUE				
At 30th June 2023	**1,350**	**1,539**	**1,439**	**4,328**
At 30th June 2022	1,710	2,309	3,159	7,178

continued...

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st July 2022 and 30th June 2023	1
NET BOOK VALUE	
At 30th June 2023	1
At 30th June 2022	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Wessex Rivers Services Limited
Registered office: The Granary Phillips Lane, Stratford-Sub-Castle, Salisbury, Wiltshire, SP1 3YR.
Nature of business: Cultural Education

Class of share:	% holding
Ordinary	100

	2023 £	2022 £
Aggregate capital and reserves	3,740	11,498
Loss for the year	(7,758)	(2,245)

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	-	2,194
Other debtors	64,366	69,073
	64,366	71,267

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	2,741	-
Social security and other taxes	11,929	5,872
Other creditors	18,044	59,766
Deferred income	468,845	845,452
Accrued expenses	12,600	8,999
	514,159	920,089

17. DEFERRED INCOME

	Under 1 year £	Over 1 Year £	Total £
At 1st July 2022	845,452	-	845,452
Additions during the year	468,845	-	468,845
Amounts released to income	(845,452)	-	(845,452)
As at 30th June 2023	468,845	-	468,845

Income has been deferred pending completion of specific conditions relating to the grant agreement and terms.

continued...

18. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	**284,560**	**23,636**	**(3,152)**	**305,044**
Restricted funds				
Wessex Salmon & Rivers Trust	**64**	**(64)**	**-**	**-**
Rivers Test & Itchen Catchment Based Approach - joint hosting	**6,607**	**28,943**	**-**	**35,550**
River Avon Catchment Based Approach - hosting	**3,738**	**(417)**	**-**	**3,321**
Education	**4,037**	**6,484**	**-**	**10,521**
Research & Monitoring	**7,055**	**10,659**	**-**	**17,714**
River Stour - Capital Projects	**11,241**	**(3,607)**	**-**	**7,634**
Rivers Test & Itchen - Capital Projects	**10,456**	**8,565**	**-**	**19,021**
River Avon - Capital Projects	**20,259**	**8,436**	**3,152**	**31,847**
	63,457	**58,999**	**3,152**	**125,608**
TOTAL FUNDS	**348,017**	**82,635**	**-**	**430,652**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**72,181**	**(48,545)**	**23,636**
Restricted funds			
Wessex Salmon & Rivers Trust	**-**	**(64)**	**(64)**
Rivers Test & Itchen Catchment Based Approach - joint hosting	**62,500**	**(33,557)**	**28,943**
River Avon Catchment Based Approach - hosting	**26,000**	**(26,417)**	**(417)**
Education	**89,983**	**(83,499)**	**6,484**
Research & Monitoring	**27,000**	**(16,341)**	**10,659**
River Stour - Capital Projects	**30,539**	**(34,146)**	**(3,607)**
Rivers Test & Itchen - Capital Projects	**1,120,795**	**(1,112,230)**	**8,565**
River Avon - Capital Projects	**103,020**	**(94,584)**	**8,436**
	1,459,837	**(1,400,838)**	**58,999**
TOTAL FUNDS	**1,532,018**	**(1,449,383)**	**82,635**

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	259,205	40,404	(15,049)	284,560
Restricted funds				
Wessex Salmon & Rivers Trust	64	-	-	64
Rivers Test & Itchen Catchment Based Approach - joint hosting	-	6,607	-	6,607
River Avon Catchment Based Approach - hosting	4,348	(610)	-	3,738
Education	39,248	(42,211)	7,000	4,037
Research & Monitoring	7,055	-	-	7,055
River Stour - Capital Projects	22,721	(11,480)	-	11,241
Rivers Test & Itchen - Capital Projects	8,080	(1,923)	4,299	10,456
River Avon - Capital Projects	27,916	(11,407)	3,750	20,259
	109,432	(61,024)	15,049	63,457
TOTAL FUNDS	368,637	(20,620)	-	348,017

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,266	(11,862)	40,404
Restricted funds			
Rivers Test & Itchen Catchment Based Approach - joint hosting	17,750	(11,143)	6,607
River Avon Catchment Based Approach - hosting	25,745	(26,355)	(610)
Education	30,023	(72,234)	(42,211)
River Stour - Capital Projects	-	(11,480)	(11,480)
Rivers Test & Itchen - Capital Projects	936,865	(938,788)	(1,923)
River Avon - Capital Projects	163,805	(175,212)	(11,407)
	1,174,188	(1,235,212)	(61,024)
TOTAL FUNDS	1,226,454	(1,247,074)	(20,620)

The charity recognises that the following funds are held for specific purposes:

Wessex Salmon and Rivers Trust - Net assets received from the Wessex Salmon and Rivers Trust, a charity which has been dissolved, which are to be used for the purpose of making an educational film about Salmon. Production of the film was delayed due to the Covid-19 lockdowns but was completed in the year to 30th June 2021.

Rivers Test & Itchen Catchment Based Approach joint hosting - Funds received from contributors to co-host the Test & Itchen Catchment Partnership with the Hampshire & Isle of Wight Wildlife Trust, a Defra national initiative to obtain the engagement and participation of all relevant stakeholders in prioritising and implementing actions to bring about ecological improvements to the rivers and other water bodies within the relevant catchment.

continued...

18. MOVEMENT IN FUNDS - continued

River Avon Catchment Based Approach hosting - Funds received from contributors to host the River Avon Catchment Partnership, a Defra national initiative to obtain the engagement and participation of all relevant stakeholders in prioritising and implementing actions to bring about ecological improvements to the rivers and other water bodies within the relevant catchment.

Education - Funds received from contributors to educate, inform and build awareness of the importance and fragility of river habitats and to inspire a sense of value for them in the broader community.

Research & Monitoring - Ongoing project funded through the HDH Wills Charitable Trust to investigate the status of the River Stour through assessing invertebrate populations.

River Stour Capital Projects - Developing and delivering habitat enhancement projects on the River Stour through an Enforcement Undertaking.

Rivers Test & Itchen Capital Projects - Funds received for river habitat improvement projects, ongoing at the year end.

River Avon Capital Projects - Funds received from various sources were partially expended on habitat design and delivery. The work was ongoing at the year end.

Transfers between funds

The trustees have agreed to the following contributions from unrestricted funds: Education £NIL (2022: £7,000), Rivers Test & Itchen Capital Projects £NIL (2022: £4,299) and River Avon - Capital Projects £3,152 (2022: £3,750).

19. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £44,700 (2022: £64,400).

This amount is in relation to operating lease commitments which are payable over the next one to three years (2022: one to four years).

20. RELATED PARTY DISCLOSURES

During the year, the charity was gifted £9,755 (2022: £12,000) from it's trading subsidiary Wessex Rivers Services Limited.

21. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. In the event of the company being wound up the maximum amount by which each member is liable to contribute is £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**14,357**	30,643
Membership income	**3,374**	2,990
	17,731	33,633
Other trading activities		
Fundraising events	**2,750**	5,149
Sponsorships	**11,700**	12,242
	14,450	17,391
Charitable activities		
Grants	**1,499,837**	1,175,430
Total incoming resources	**1,532,018**	1,226,454
EXPENDITURE		
Charitable activities		
Wages	**377,113**	314,849
Social security	**29,305**	24,033
Pensions	**28,666**	24,653
Contractors	**699,469**	708,169
Meeting rooms and sundries	**308**	234
Travel	**27,914**	18,840
Consultancy fees	**9,864**	3,487
Materials	**180,111**	50,189
Equipment	**2,272**	10,042
	1,355,022	1,154,496
Other		
Insurance	**8,434**	8,057
Telephone and broadband	**3,691**	4,011
Printing, postage and stationery	**1,621**	1,243
Sundries	**5,612**	5,847
Administrator's fee & book-keeping	**16,472**	25,896
Office facilities	**26,641**	21,753
Office repairs & renewals	**4,035**	2,320
Advertising	**2,478**	3,125
Programme development officer's equipment	**1,018**	857
Computer consumables and software	**3,537**	4,116
Training	**3,981**	1,633
Legal fees	**73**	-
	77,593	78,858
Support costs		
Governance costs		
Accountancy fees	**13,800**	9,000
Carried forward	**13,800**	9,000

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH JUNE 2023

	2023 £	2022 £
Governance costs		
Brought forward	**13,800**	9,000
Payroll administration	**-**	1,366
Bank charges	**118**	176
Depreciation of tangible fixed assets	**2,850**	3,178
	16,768	13,720
Total resources expended	**1,449,383**	1,247,074
Net income/(expenditure)	**82,635**	(20,620)