Charity no. 1194995

River Action UK

Report and Audited Financial Statements

Period ending 31 December 2025

River Action UK

Reference and administrative details

For the period ended 31 December 2025

Date of foundation	29 June 2021
Charity number	1194995
Registered office	Mariner House 62 Prince Street Bristol BS1 4QD
Trustees	The trustees who served during the year and up to the date of this report were as follows: Charles Watson — Chair Daniella Boon — appointed 23 April 2025 Marina Gibson James Macpherson Emma Mosley — appointed 23 April 2025 James Murray — appointed 23 April 2025
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ The Charity Bank Fosse House 182 High Street Tonbridge Kent TN9 1BE CCLA Fund Managers 1 Angel Lane London EC4R 3AB
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 2nd Floor – South One Castle Park Tower Hill Bristol BS2 0JA

River Action UK

Report of the trustees

For the period ended 31 December 2025

The Trustees present their report and accounts for the period ended 31 December 2025. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management
The Trust ("the charity") is a charitable incorporated organisation number CE026257, and is a registered charity, number 1194995. The charity was established by initial gifts from Founder & Chair Charles Watson. The charity actively fundraises and seeks to carry out the work desired through the careful stewardship of its existing resources and ad hoc contributions.

There must be at least 2 Trustees and new Trustees shall be appointed by a Trustees' Resolution passed at a special meeting called under Clause 9.3.1 of the original Foundation Constitution. New Trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration of the charity. If a vacancy occurs this shall be noted in the Trustees' Minutes at their next meeting.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission.

The Trustees should hold at least two ordinary meetings each year.

The Trustees who served during the period are as set out on page 1.

Objectives and activities of the charity
River Action is an impactful charity on a mission to rescue Britain’s rivers from the environmental calamity caused by the deluge of agricultural, sewage and industrial pollution.

We are powered by the voices of local communities and backed by hard evidence. Our work in any catchment begins with partnering with local activists and communities equipping them with the tools and knowledge to collect pollution data. We harness this evidence into powerful campaigns, amplifying their message via all communications channels available, so their voice is loud, clear and reaches far. Building on this momentum we drive meaningful change through advocacy, legal action and continued campaigning - exposing polluting corporations to hold them to account, and to pressure the Government and regulators to enforce the law to protect our rivers.

As such, our **five-year strategy** covers three goals, each with two objectives:

1. **Empower local communities:**
   i. Provide communities and activists with a toolkit that enables them to rescue their river catchments; and
   ii. Enable citizen science groups and NGOs to collect evidence of pollution levels, providing evidence to inform campaigns to hold polluters and the government to account.

2. **Mobilise public opinion:**
   i. Raise public awareness through creative and original content, gain maximum exposure in the national media, and amplify activists' voices; and
   ii. Leverage this awareness to influence the Government and polluting industries through petitions, boycotts, shareholder actions and positive direct engagement between stakeholders.

3. **Advocate government policy and industry practice change:**
   i. Drive government policy enforcement of regulations through taking legal action against the relevant government bodies and creating a charter of best practices for rivers to expedite reform in regulation, incentivise sustainable water quality management and to enforce the law; and
   ii. Catalyse behaviour change in polluting industries to adopt river-friendly practices by presenting them with evidence of the pollution they are causing, pressuring urgent investment in outdated infrastructure, offering nature-based solutions, and leveraging consumer and stakeholder support.

Financial review

As set out on pages 17 and 18, the Charity's assets have decreased in the 9 month period to £426,600, with £340,423 of this being unrestricted. This is in line with our policy aims, as stated below.

Reserves policy

1. **Introduction:**
   The purpose of this Reserves Policy is to ensure that River Action UK maintains adequate reserves to support its operations and manage unforeseen financial challenges while fulfilling its mission and charitable objectives.

2. **Purpose of holding reserves:**
   Reserves are funds set aside to ensure the sustainability and financial health of the charity in case of unexpected circumstances or fluctuations in income. These funds enable River Action UK to:
   - Sustain essential activities during periods of reduced funding or unexpected financial strain;
   - Manage risks related to income volatility and unforeseen expenses;
   - Ensure that commitments to staff, suppliers, and beneficiaries can be met; and
   - Invest in future initiatives and opportunities that align with the charity's objectives.

3. **Reserve levels:**
   River Action UK aims to maintain unrestricted reserves equivalent to three months of operational costs (£300k at current period levels) as a total potential cost of liquidation according to the annual budgeted expenditure. This ensures that the charity can continue its operations for a limited period if significant income disruption occurs and meet its liabilities. At 31 December 2025, unrestricted reserves were slightly above this level.

   The reserve level will be reviewed annually by the trustees as part of the budget-setting process and adjusted accordingly to reflect changes in:
   - The level of predictable income and expenditure;
   - Strategic priorities and commitments; and
   - Economic and funding environment.

4. **Use of reserves:**
   Reserves will only be used for the following purposes:
   - To cover operational costs during periods of income shortfall;
   - To meet unforeseen liabilities or emergency expenditures; and
   - To take advantage of strategic opportunities that align with the charity's mission, subject to trustee approval.

   All decisions to use reserves must be approved by the Board of Trustees, and the impact on the charity's financial stability will be assessed before any withdrawals.

5. **Monitoring and review:**
   The reserves level will be monitored and reviewed annually at the Trustee meeting in January at the start of each financial year to ensure it remains appropriate for the charity's needs. The reserves policy will also be formally reviewed annually as part of the budgeting process, or more frequently if significant changes to the charity's financial circumstances occur.

6. **Reporting on reserves:**
   The charity's reserves and the rationale for holding them will be reported in the annual accounts, including:
   - The amount of reserves held at the financial year-end;
   - An explanation of why the reserves are held; and
   - Any use of the reserves during the year and the intended plan to replenish them if necessary.

Risk management

River Action's CEO and Senior Management Team maintain a risk register detailing all potential risk areas, updated regularly. The areas of risk include financial, strategic, governance, operational, reputational, legal, staffing and other risks. The level of each risk's likelihood and impact is assessed and combined to give a rating that when above a certain limit alerts the team to pay special attention to that risk and expedite remedial actions. Concerns are discussed in monthly Senior Management Team meetings and with Trustees in our quarterly board meetings. The Risk Register is then updated further with agreed changes in risk profile and mitigating actions.

The main risks requiring Senior Management Team and Trustee attention in this financial period were as follows:

- Secure long-term funding - as a maturing organisation with a growing team and overhead, and requiring major expenditure on legal actions, we needed to secure major donations over multiple years. Thanks to the generous support of loyal and new donors, our fundraising was successful for this period, with a healthy surplus for the next year, and our team has delivered our strategic priorities. The risk level has been lowered accordingly;

- Experienced legal and policy team - having relied mostly on external support from legal and policy professionals, we recognised the need to develop our in-house capabilities in these areas. At the end of the calendar year we welcomed two new starters who bring additional legal and policy expertise; and
- Internal systems and process - we recognised that with a larger team and numerous campaigns running simultaneously, we should further professionalise our operations. We developed a specification and then secured a new CRM system and further bedded in our project management and operational planning systems. The team is undergoing training and being supported to embed these systems into their work.

There were no moderate or major risks that materialised.

Achievements and performance

We changed our accounting period from April–March to January–December, aligning our financial reporting with our campaign strategy. In this period (April to December 2025), the charity has continued to build on its success from 2024/25, cementing its reputation as an impactful campaigning organisation. Having expanded our focus from the River Wye catchment to the River Thames, we scaled our campaigning across agriculture, water companies and food retailers, and raised awareness of the health risks from sewage pollution, River Action has become a go-to trusted voice on the issue of manure and sewage pollution and the crisis facing Britain's rivers.

The team grew to 17 staff during the period enabling us to deliver considerably more impact, building on past experience and testing our theory of change to maximise impact. As a key measure of our campaigning profile and success, we are pleased that the charity's public following through social media has grown rapidly this period along with significant uplift of national media coverage as we supported more communities, bringing their concerns to the key decision makers in industry and government to bring about urgent change.

The last period was an exceptional breakthrough period. We empowered hundreds of river rescue communities, built strong coalitions nationally and locally, secured significant legal rulings, and set policy, legislative and industry changes in motion.

Headline achievements include:

Goal One - Empowering Communities

- **River Rescue Kit** - The River Rescue kit on our website continues to be a pillar of our community focused work, providing connections and resources. In the period Apr to Dec 25 the River Rescue Kit has been visited by more than 32,000 people and there are now 52 groups on the community map. We have added a new step-by-step Planning Toolkit to help communities object to harmful developments threatening their rivers such as intensive farm applications. From understanding the planning system to knowing who to contact and when, it gives people the tools to act and make a real difference. This follows our legal success in *Caffyn v Shropshire Council* and *NFU v Herefordshire Council*. To accompany the Make a Nuisance campaign in which we helped communities target Thames Water there is also a new section on how to make a nuisance complaint;

- **River Action Community Fund** - Among the small grants we awarded to grassroot groups includes Get Out, a charity based in East London delivering youth engagement activities on the river, enabling young people to participate in citizen science. Support was also provided to Friends of the Medway, who are undertaking both community-based and political advocacy at local and Westminster levels. Smaller grants were awarded to support the development and maintenance of online resources, including the widely used www.sewagemap.co.uk utilised extensively, including by River Action as well as a number of smaller citizen science initiatives;
- **Friends of the River Thames** - The charity, established with River Action's support, has focused on building up a network of Guardians who represent and give a voice to different sections of the river. The new charity reached a critical point when the 6 months of River Action funding finished, with not enough funds to pay the Director's salary. The Board of Trustees took steps to create a zero hours salary contract which is now in place. This allows pay to be made that reflects the funds available. This is part of a wider financial policy to build up reserves to a suitable amount for a small charity. In August FOTT was awarded £18,000 from the National Lottery Communities Fund which has taken the short term pressure off but there still needs to be more funding from a variety of sources as FOTT still lacks long-term stability; and
- **Make a Nuisance** - We galvanised 13 communities and activists, including Sir Steve Redgrave to simultaneously submit statutory nuisance complaints about Thames Water, the first coordinated legal action of its kind, to seek to hold Thames Water accountable for the impact of sewage pollution and infrastructure investment failures.

Goal Two - Mobilising Public Opinion

- **Water Commission Call for Evidence** - River Action submitted a comprehensive response to the Independent Water Commission's call for evidence and played a key role in facilitating wider public participation. We developed clear and accessible guidance, supported by an animation narrated by Deborah Meaden, which enabled over 3,500 individuals to engage directly with the process, strengthening the representation of public concerns;
- **Toxic Sewage Sludge** - In partnership with Hugh Fearnley-Whittingstall and Greenpeace, River Action delivered a high-profile campaign to raise awareness of toxic sewage sludge. This resulted in nearly 70,000 petition signatures, which were formally presented to the Minister for Water alongside supporting public opinion polling and farmer survey data. The campaign contributed to the Government's subsequent decision to launch a consultation on bringing sewage sludge within environmental permitting regulations;
- **Up Your Standards** - following our successful Advertising Standards Authority complaint that found Red Tractor to be misleading on its environmental claims, we have mobilised over 10,000 people to write to their supermarkets demanding action to ensure their products are not damaging the environment and rivers;
- **Oxford Cambridge Boat Race and Head of the River Race** - Following the successful media stories from the previous year, we once again conducted water testing ahead of the Oxford-Cambridge Boat Race on the River Thames course. This period, in the absence of rain, we focused on highlighting elevated E. coli levels caused by dry spills. Once again, we secured strong media coverage, both in print and broadcast, which helped bring attention to the issue during this high-profile event. We also worked closely with Sir Steve Redgrave in connection with the Schools' Head of the River Race. Sir Steve Redgrave presented a letter to the minister, Emma Hardy, and we arranged an in-person meeting involving young rowers, Sir Steve Redgrave, River Action, and the Minister. This collaborative effort was pivotal in empowering youth voices in both advocacy efforts and media coverage; and

- **Media & Digital communications** - River Action achieved a record level of media coverage in 2025, featuring in 6,154 news stories nationally. In parallel, our social media audience doubled, significantly enhancing our reach and capacity to influence public discourse relating to UK rivers.

Goal Three - Political & Industry Change

River Action increased its influence on government policy and industry practice through a combination of political advocacy, legal action and targeted campaigning during this reporting period.

- **All Party Parliamentary Group (APPG) Water Pollution:** As co-secretariat with Surfers Against Sewage, and supported by our public affairs advisors Seahorse Environmental, this influential cross-party group of 64 members from across the political spectrum has continued to grow in scale and influence and kept water pollution and sector reform high on the political agenda, including through an APPG evidence session on sewage pollution attended by Sir Jon Cunliffe which directly influenced the Independent Water Commission's report and a 90-minute back bench debate on the IWC;
- **Legal Actions:** Our strategic legal work resulted in multiple positive outcomes and galvanised systemic changes:
    - Following the case of *River Action v Environment Agency,* DEFRA strengthened guidance on the Farming Rules for Water and launched a programme to review and clarify agricultural water regulation;
    - River Action's intervention in the case of *The National Farmers Union v Herefordshire Council* helped secure a landmark ruling that manure can be classified as 'waste', with multiple follow-on actions taken by River Action during 2025 to embed the implications of this important ruling in UK-wide planning and environmental policy;
    - With advisory board member Dr Alison Caffyn as claimant, River Action's successful challenge in *Caffyn v Shropshire Council* established an important precedent on the need to assess the cumulative and downstream impacts of intensive agricultural developments (following the Supreme Court judgment of *Finch*);
    - River Action's judicial review against OFWAT in relation to its price review 24 determination and customers not paying twice pointed towards regulatory failure and provided a platform to campaign for the reform of the regulator;
    - River Action's judicial review against the Environment Secretary seeks transparency and accountability over when the Government will use its powers to place failing water companies into special administration, alongside continued campaigning for the urgent use of special administration for Thames Water;
    - The 'Make a Nuisance' campaign, the first coordinated legal action of its kind, used the power of communities to pressure local and national government to hold Thames Water to account for the impact of sewage pollution; and
    - The Advertising Standards Authority upheld River Action's greenwashing complaint against Red Tractor on the basis that its advertising misled the public about its environmental standards and exaggerated the benefits of Red Tractor endorsement, providing the platform for the 'Up Your Standards' supermarket campaign.
- **Agricultural Water Pollution Strategy:** with cross-sector input and the support of 27 stakeholders, River Action developed a series of recommendations to address agricultural pollution while enabling the transition to regenerative agriculture and enhanced food security, culminating in a Parliamentary launch in December 2025 and aimed at influencing DEFRA policies.

Over this period, River Action has continued its growth into a maturing environmental campaigning charity, with a reputation across the nation, industry, government and media as a trusted campaigning organisation and voice for communities, rivers and nature. As a deeply collaborative team, our evidence-led approach of working with a network of partners means we have been able to earn the respect of those we seek to influence positively, including using the law when necessary to hold polluters, the Government, and regulators to account. It has proven to be essential that we not only have a place at the boardroom/government department table but also act as an independent campaigner speaking communities' truth to power while being a convener to help find alignment that delivers urgent action. We have a long way to go but are pleased with the output of our work and the many people we work with across the UK.

Fundraising

River Action UK has marked another successful period. We hit our fundraising target, securing funds to cover both our core operations and campaigning activities.

We secured income through a variety of channels, including grants from trusts and foundations, support from high net worth individuals, online donations, two successful crowdfunders, and funds raised by external supporters like those running marathons (including Mete Coban MBE, Deputy Mayor of London). 2025 marked the end of a three-year cycle for several multi-year funders, so we began securing multi-year grants from the same funders in addition to new ones to cover the next three years. By fostering mutually beneficial relationships with our funders, we have been able to obtain a healthy stream of income, maintain our existing donor relationships, and engage new prospects—all without the constraints tied to funding from polluters or government. Most of the funds we raise are unrestricted, while some are restricted for use in community work or specific campaigning areas (for example Sewage Sludge and Agriculture).

We secured our largest donation to date from the Alexander Moseley Charitable Trust and raised more funds than any of the previous years. Our old and new relationships are a strong indication of successful fundraising and securing our targets in the years to come.

We have started the process of investigating the opportunity to register with the Fundraising Regulator. This involves assessing our fundraising practices against an extensive list of standards within the fundraising code, which have recently been updated. We want to be sure we have the correct policies and procedures in place before taking the decision to sign up.

Fundraising practices

We do not accept funding from the Government or polluting industry in order to stay independent and hold truth to power. We take a blended approach to fundraising, and as such receive funding from trusts and foundations, high net worth individuals, donations from our supporters and wider the public through crowdfunders and fundraising platforms or donations through our website. We do all of our fundraising in house, and do not have any arrangements with external people or organisations to fundraise on our behalf. Some members of the public engage in activities such as running marathons to raise funds for us, but we do not have prior agreements with these activists. The funding received via this channel is akin to our online donations.

We have not formally registered with the Fundraising Regulator, however, in relation to protecting vulnerable people and other members of the public our Employee Handbook states that we will ensure that:

- We comply with the Code of Fundraising Practice, including fundraising that involves children;
- Employees and volunteers are made aware of the Institute of Fundraising guidance on keeping fundraising safe and the NCVO Guidance on vulnerable people and fundraising;
- Our fundraising material is accessible, clear and ethical, including not placing any undue pressure on individuals to donate;
- We do not either solicit nor accept donations from anyone whom we know or think may not be competent to make their own decisions; and
- We are sensitive to any additional needs that a donor may have when attending our events.

There have been no instances of non-compliance with these standards, or complaints received about our fundraising activity.

Impact and reporting

Throughout the period we produce various progress reports for different funders in addition to our organisation's Annual Impact Report and Progress Report. We have a Monitoring and Evaluation system with quantitative and qualitative KPIs and actions that we update periodically. We retrieve information from this system and from members of the team to keep our reporting fresh and up to date.

During the period ended 31 December 2025 incoming resources amounted to £1,067,709. The Statement of Financial Activities on page 17 includes income and expenditure throughout the period.

Plans for the future

The charity has an ambitious programme of campaigns planned over the next six to 12 months. Headline activities include:

Objective one - empower communities

- **River Rescue Kit** - Continue with a programme of virtual in person events building on the current resources to support and equip community river campaigners. We have sessions in development on river guardianship, holding water ceremonies and new content planned on chemical pollution, exemplifying the broad reach of the river rescue kit;
- Adopt a strategic approach to citizen science, ensuring that it is used to fulfil campaigning goals for river action. For example, the current programme is focused on the River Thames and creating new citizen science-based evidence for the Make a Nuisance campaign;
- **River Action Community Fund** - Continue to identify and find grassroots river campaigns that we can support and amplify and reach new audiences. This fund channels funding from our generous donors into high-impact and qualified community projects and campaigns;

- Following the *Caffyn* case, we are keen to build capacity within communities to more effectively object to planning proposals for industrial poultry units. To support this, we are planning to provide further guidance and coordination to help communities identify and respond to new planning applications. We are also preparing training for decision-makers and statutory consultees to provide expert training for planning officers across local authorities in the Wye and Severn catchment, as well as the Environment Agency and Natural England;
- Following the initial first year development phase, River Action plans to step back from Friends of the Thames and Erica Popplewell, our Head of Engagement, is currently working to recruit new trustees. River Action will be more arm's length but continue to support Friends of the Thames where appropriate;
- Now that the *Make a Nuisance* campaign has launched, we will drive forward the complaints process across all 13 areas to ensure momentum is maintained. We are prepared to challenge resistance where it arises, including seeking legal advice to respond robustly to issues such as attempts to question the validity of claims or their suitability at a local authority level - challenges which have already begun to surface. We will continue to stand alongside individual complainants, equipping them with the tools, evidence and support they need to pursue their cases with confidence and sustain pressure locally. At the same time, we will actively maintain and build media interest to keep the spotlight on the campaign, ensuring it delivers impact and strengthens wider efforts to hold polluters and decision-makers to account; and
- With elections taking place in the Senedd in Wales and in local authorities across England this year, River Action is developing resources to support local community activists in applying pressure to candidates and ensuring rivers are firmly on the political agenda at both local and national levels. We will also produce a new, election-specific set of campaign asks alongside supporting materials for campaigners to use.

Objective two - mobilising public opinion

- Drive creative and meaningful ‘calls to action’ that leverage the public to maximise the impact of our campaigns, including where legal action is involved. We will particularly invest in driving actions that engage and mobilise the public around agricultural and chemical pollution;
- We will expand our investigative campaign work to expose and shine a light on organisations and systems that pollute UK rivers, working with strategic investigative partners where opportunities to collaborate arise;
- We will embark on an ambitious campaign programme to drive public awareness and action to address water security/water injustice across the UK;
- Continue to spread awareness across our digital media platforms (social and website) and gain wide and extensive coverage in the local, national and international media with original stories and high impact campaigns;
- Use the River Rescue Kit to identify stories and campaigning opportunities from various communities and then promote those stories through our communications channels; and
- Embed the use of analytics across the organisation to assess and improve our media and digital communications.

Objective three - advocate government policy and industry practice change

- Following the IWC’s recommendations, continue to drive political ambition and influence water sector reform;
- Continue to support and develop the APPG on Water Pollution to strengthen parliamentary engagement, keep parliamentary focus on water pollution and engage and mobilise MPs;

- Following its launch in December, push for adoption of the policies in River Action's Agricultural Water Pollution Strategy by promoting its practical recommendations as a route to reducing agricultural pollution while supporting sustainable farming and food security including by working at a catchment level with groups and businesses to showcase best practice to encourage sector-wide change;
- Ensure implications of legal precedents established in *NFU v Herefordshire Council* and *Caffyn v Shropshire Council* are embedded within policy, regulatory frameworks and planning decisions across the UK;
- Continue to pursue targeted legal actions where necessary and appropriate to clarify the law, establish precedents and drive improvements in regulatory and industry practice, as well as to raise awareness through campaigning and push for systemic changes and stronger regulation;
- Engage constructively with leaders across government, regulators, industry and NGOs to support and, where necessary, push for greater ambition and action to restore UK rivers;
- Drive corporate accountability in food supply chains including by continuing to pressure Nando's to address its role in river pollution while building on the success of the #CheekyNando campaign to target other major supply chain actors and food businesses;
- Expand political advocacy in Wales by working with partners ahead of, during and beyond the 2026 Senedd election to develop manifesto asks and targeted advocacy to raise the profile of river pollution on the Welsh political agenda and secure political commitments; and
- Remain responsive to emerging opportunities for campaigning, advocacy and legal action that can deliver systemic improvements in government policy and industry practice.

Public benefit

The trustees have paid due regard to the Charity Commissioners' guidance on public benefit in deciding what activities are undertaken to further the charity's charitable purposes for the public benefit.

New five-year strategy

2025 marks the penultimate year of our first five-year strategy, which runs until the end of 2026. During the past four years, we have made significant progress, and we are now finalising our next five-year strategy. This will be presented at our trustee meeting and published on our website later in 2026. The new strategy will focus on four key areas: agricultural pollution, chemical pollution, sewage pollution, and water scarcity.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity at any time and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity have no liability to contribute to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the period and have expressed their willingness to continue in that capacity.

Approved by the trustees on 24 June 2026 and signed on their behalf by

Charles Watson

Charles Watson
Chair

Independent auditors' report

To the trustees of

River Action UK

Opinion

We have audited the financial statements of River Action UK (the 'charity') for the 9 month period ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the 9 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 charity'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 other information comprises the information included in the period report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

River Action UK

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees of

River Action UK

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Independent auditors' report

To the trustees of

River Action UK

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 24 June 2026

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
2nd Floor – South
One Castle Park
Tower Hill
Bristol
BS2 0JA

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

River Action UK

Statement of financial activities

For the period ended 31 December 2025

	Note	Restricted £	Unrestricted £	**9 months to 31 December 2025 Total £**	12 months to 31 March 2025 Total £
Income from:					
Donations	3	190,485	788,999	**979,484**	1,386,296
Charitable activities	4	83,539	-	**83,539**	132,450
Interest income		-	4,686	**4,686**	11,840
Total income		274,024	793,685	**1,067,709**	1,530,586
Expenditure on:					
Raising funds		-	119,719	**119,719**	144,558
Charitable activities		258,571	766,988	**1,025,559**	1,331,960
Total expenditure	6	258,571	886,707	**1,145,278**	1,476,518
Net income / (expenditure)		15,453	(93,022)	**(77,569)**	54,068
Transfers between funds		48,025	(48,025)	**-**	-
Net movement in funds	8	63,478	(141,047)	**(77,569)**	54,068
Reconciliation of funds:					
Total funds brought forward		22,699	481,470	**504,169**	450,101
Total funds carried forward		86,177	340,423	**426,600**	504,169

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

River Action UK

Balance sheet

As at 31 December 2025

	Note	£	9 months to 31 December 2025 £	12 months to 31 March 2025 £
Current assets				
Debtors	11	**40,736**		30,773
Current asset investments	12	**335,000**		-
Cash at bank and in hand		**121,652**		543,656
		497,388		574,429
Liabilities				
Creditors: amounts falling due within 1 year	13	**(70,788)**		(70,260)
Net current assets			**426,600**	504,169
Net assets	14		**426,600**	504,169
Funds	15			
Restricted funds			**86,177**	22,699
Unrestricted funds				
General funds			**340,423**	481,470
Total charity funds			**426,600**	504,169

Approved by the trustees on 24 June 2026 and signed on their behalf by

Charles Watson

Charles Watson
Chair

River Action UK

Statement of cash flows

For the period ended 31 December 2025

	9 months to 31 December 2025 £	12 months to 31 March 2025 £
Cash used in operating activities:		
Net movement in funds	**(77,569)**	54,068
Adjustments for:		
Dividends, interest and rents from investments	**(4,686)**	(11,840)
Increase in debtors	**(9,963)**	(19,312)
Decrease in creditors	**528**	50,545
Net cash (used in) / provided by operating activities	**(91,690)**	73,461
Cash flows from investing activities:		
Dividends, interest and rents from investments	**4,686**	11,840
Net cash provided by investing activities	**4,686**	11,840
(Decrease) / increase in cash and cash equivalents in the period	**(87,004)**	85,301
Cash and cash equivalents at the beginning of the year	**543,656**	458,355
Cash and cash equivalents at the end of the year	**456,652**	543,656
Analysis of cash and cash equivalents		
Cash at bank and in hand	**121,652**	543,656
Cash held in current asset investments	**335,000**	-
	456,652	543,656

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) General information and basis of preparation

River Action UK is a charitable incorporated organisation registered in England and Wales. The registered office address is Mariner House, 62 Prince Street, Bristol, BS1 4QD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

River Action UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

d) Interest receivable

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

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based as follows:

	9 months to 31 December 2025	12 months to 31 March 2025
Raising funds	**10.5%**	9.8%
Charitable activities	**89.5%**	90.2%

i) Debtors

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

j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

k) Cash at bank and in hand

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

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. Accounting policies (continued)

m) Financial instruments

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

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no sources of estimation uncertainty in the current or prior year.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	12 months to 31 March 2025 Total £
Income from:			
Donations	258,576	1,127,720	1,386,296
Charitable activities	132,450	-	132,450
Interest income	-	11,840	11,840
Total income	391,026	1,139,560	1,530,586
Expenditure on:			
Raising funds	-	144,558	144,558
Charitable activities	478,236	853,724	1,331,960
Total expenditure	478,236	998,282	1,476,518
Net income / (expenditure)	(87,210)	141,278	54,068
Transfers between funds	40,289	(40,289)	-
Net movement in funds	(46,921)	100,989	54,068

3. Income from donations and legacies

	Restricted £	Unrestricted £	**9 months to 31 December 2025 Total £**
Donations	176,132	148,324	**324,456**
Legacies	-	28,378	**28,378**
Grants	-	588,167	**588,167**
Gift aid	14,353	24,130	**38,483**
Total income from donations and legacies	190,485	788,999	**979,484**

3. Income from donations and legacies (continued)

Prior period comparative

	Restricted £	Unrestricted £	12 months to 31 March 2025 Total £
Donations	258,576	350,587	609,163
Grants	-	756,167	756,167
Gift aid	-	20,966	20,966
Total income from donations	258,576	1,127,720	1,386,296

4. Income from charitable activities

	Restricted £	Unrestricted £	**9 months to 31 December 2025 Total £**
Grants	83,539	-	**83,539**

Prior period comparative

	Restricted £	Unrestricted £	12 months to 31 March 2025 Total £
Grants	132,450	-	132,450

5. Government grants

The charity received no government grants during the current or prior period.

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**9 months to 31 December 2025 Total £**
Staff costs (note 9)	94,360	421,598	58,636	**574,594**
Raising awareness and campaigning	-	218,655	-	**218,655**
Legal	-	129,999	-	**129,999**
Computer and website	-	-	45,859	**45,859**
Travel and subsistence	-	-	41,041	**41,041**
Design costs	-	30,143	-	**30,143**
Meeting costs	-	-	14,756	**14,756**
Administrators	-	-	14,108	**14,108**
Props and equipment	-	13,539	-	**13,539**
Staff training and welfare	-	-	13,150	**13,150**
Accountancy	-	-	10,436	**10,436**
Advertising, marketing and PR	-	8,535	-	**8,535**
Printing, postage and stationery	-	-	8,228	**8,228**
Event costs	-	4,717	-	**4,717**
Photography	-	4,114	-	**4,114**
Grants payable (note 7)	-	3,461	-	**3,461**
Insurance	-	-	3,432	**3,432**
Recruitment	-	-	3,374	**3,374**
Fundraising platform fees	3,086	-	-	**3,086**
Bank fees	-	-	51	**51**
Sub-total	97,446	834,761	213,071	**1,145,278**
Allocation of support and governance costs	22,273	190,798	(213,071)	-
Total expenditure	**119,719**	**1,025,559**	**-**	**1,145,278**

Total governance costs were £9,450 (12 months to 31 March 2025: £9,000).

6. Total expenditure (continued)
Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	12 months to 31 March 2025 Total £
Staff costs (note 9)	114,383	410,100	84,207	608,690
Design costs	-	234,270	-	234,270
Raising awareness and campaigning	-	156,464	-	156,464
Legal	-	112,450	-	112,450
Computer and website	-	-	56,798	56,798
Props and equipment	-	55,775	-	55,775
Travel and subsistence	-	-	47,282	47,282
Grants payable (note 7)	-	40,000	-	40,000
Advertising, marketing and PR	-	31,817	7,382	39,199
Photography	-	31,167	-	31,167
Accountancy	-	-	16,979	16,979
Event costs	-	16,056	-	16,056
Meeting costs	-	-	14,581	14,581
Administrators	-	-	14,538	14,538
Printing, postage and stationery	-	-	10,496	10,496
Insurance	-	-	7,544	7,544
Staff training and welfare	-	-	5,346	5,346
Recruitment	-	-	3,988	3,988
Fundraising platform fees	3,817	-	-	3,817
Charitable and political donations	-	1,000	-	1,000
Bank fees	-	-	78	78
Sub-total	118,200	1,089,099	269,219	1,476,518
Allocation of support and governance costs	26,358	242,861	(269,219)	-
Total expenditure	144,558	1,331,960	-	1,476,518

7. Grants payable

During the period, 7 (12 months to 31 March 2025: 4) new grants were awarded to 7 institutions (12 months to 31 March 2025: 4) under our charitable objective to empower local communities to protect Britain's rivers, as set out in our annual report.

There were no grants awarded to individuals in either period.

Total grants committed to during the period were as follows:

	9 months to 31 December 2025 £	12 months to 31 March 2025 £
Grants payable to institutions:		
Institutions less than £5,000	**3,461**	**-**
Friends of the Wye	**-**	5,000
Fulham Reach Boat Club	**-**	5,000
The Cleddau Project	**-**	5,000
Friends of the Thames	**-**	25,000
Total grants payable to institutions	**3,461**	40,000

Allocation of support costs to grant making activities is given in note 6.

There were no grants payable included in accruals at the period end in either period.

8. Net movement in funds

This is stated after charging:

	9 months to 31 December 2025 £	12 months to 31 March 2025 £
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**30**	606
Auditor's remuneration (excluding VAT):		
▪ Statutory audit	**7,875**	7,500
▪ Other services	**986**	6,649

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll services to the charity during the year.

One trustee was reimbursed for expenses relating to travel in the current and prior period.

9. Staff costs and numbers

Staff costs were as follows:

	9 months to 31 December 2025	12 months to 31 March 2025
	£	£
Salaries and wages	**475,941**	525,791
Social security costs	**51,844**	52,936
Pension costs	**46,809**	29,963
	574,594	608,690

Included in salaries and wages are termination costs totalling £3,200 (12 months to 31 March 2025: £2,860). These costs have been funded from unrestricted general funds (note 15).

1 employee earned between £70,000 and £80,000 (12 months to 31 March 2025: 1 employee earned between £100,000 and £110,000).

The key management personnel of the charity comprise the Trustees and Chief Executive Officer. The total remuneration and employee benefits of the key management personnel were £97,947 (12 months to 31 March 2025: £121,061).

	9 months to 31 December 2025	12 months to 31 March 2025
	No.	No.
Average head count	**15**	13

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	9 months to 31 December 2025	12 months to 31 March 2025
	£	£
Trade debtors	**-**	650
Accrued income	**27,620**	-
Prepayments	**9,491**	30,123
Other debtors	**3,625**	-
	40,736	30,773

12. Current asset investments

	9 months to 31 December 2025 £	12 months to 31 March 2025 £
Notice and fixed-term deposits held for up to 1 year	**335,000**	-

13. Creditors : amounts falling due within 1 year

	9 months to 31 December 2025 £	12 months to 31 March 2025 £
Trade creditors	**35,507**	44,775
Other taxation and social security	**17,731**	15,823
Accruals	**17,550**	9,662
	70,788	70,260

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	At 31 December 2025 £
Current assets	86,177	411,211	**497,388**
Current liabilities	-	(70,788)	**(70,788)**
Net assets at 31 December 2025	86,177	340,423	**426,600**

Prior year comparative

	Restricted funds £	Unrestricted funds £	At 31 March 2025 £
Current assets	22,699	551,730	574,429
Current liabilities	-	(70,260)	(70,260)
Net assets at 31 March 2025	22,699	481,470	504,169

15. Movements in funds

	At 1 April 2025 £	Income £	Expenditure £	Transfers between funds £	**At 31 December 2025 £**
Restricted funds					
Legal Action	8,655	135,119	(150,323)	6,549	**-**
Citizen Science	14,044	24,539	(31,044)	-	**7,539**
Agriculture	-	26,000	(67,476)	41,476	**-**
Sewage Sludge	-	88,366	(9,728)	-	**78,638**
Total restricted funds	22,699	274,024	(258,571)	48,025	**86,177**
Unrestricted funds					
General funds	481,470	793,685	(886,707)	(48,025)	**340,423**
Total unrestricted funds	481,470	793,685	(886,707)	(48,025)	**340,423**
Total funds	504,169	1,067,709	(1,145,278)	-	**426,600**

Purposes of restricted funds

Legal Action

This includes all costs related to our legal campaigns, such as outsourcing (including legal fees), gathering new evidence, strategic communications to maximise campaign impact, and the dedicated work of our team involved in these efforts.

Citizen Science

This project supports catchment-based activism, the monitoring of pollution, and river restoration. River Action has developed a new Communities Toolkit, which includes expanding the citizen science programme to wider catchments.

Agriculture

This included growing the Nando's campaign, which led to them committing to an independent audit of their supply chain, gathering evidence of pollution, empowering communities along the River Severn, and raising the profile of agricultural pollution in Westminster, including through the development and Parliamentary launch of our Agricultural Water Pollution Strategy.

Sewage Sludge

Our Big Give Christmas Challenge campaign raised funds for the new toxic sewage sludge campaign. During the promotion of the campaign we explained the problem and why it is crucial in the mission to rescue our rivers that we campaign to stop the spreading of toxic sewage sludge on farmland. During 2026 we plan to grow this campaign through working with partners to extend public facing campaign actions, increase pressure on the Government through responses to the consultation on sewage sludge regulations, develop the evidence base including working with farmers, and potential legal actions.

15. Movements in funds (continued)

Transfers between funds

Transfers between funds represent the charity's decision to support projects with general reserves, covering any overspend.

Prior year comparative

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Restricted funds					
Legal Action	69,620	54,950	(115,915)	-	8,655
The Wales Project	-	50,000	(50,000)	-	-
March for Clean Water	-	249,733	(290,022)	40,289	-
Citizen Science	-	36,343	(22,299)	-	14,044
Total restricted funds	69,620	391,026	(478,236)	40,289	22,699
Unrestricted funds					
General funds	380,481	1,139,560	(998,282)	(40,289)	481,470
Total unrestricted funds	380,481	1,139,560	(998,282)	(40,289)	481,470
Total funds	380,481	1,530,586	(1,476,518)	-	504,169

16. Related party transactions

There were no donations from trustees in the current period (12 months to 31 March 2025: £45,000 from a trustee).

A trustee, Emma Mosely, is the chair of the Alexander Mosely Charitable Trust which donated £150,000 in both the current and prior period.

During the prior period, a £25,000 grant was paid at arms' length to Friends of the Thames, which has links to senior staff at the charity. There was no such grant in the current period.