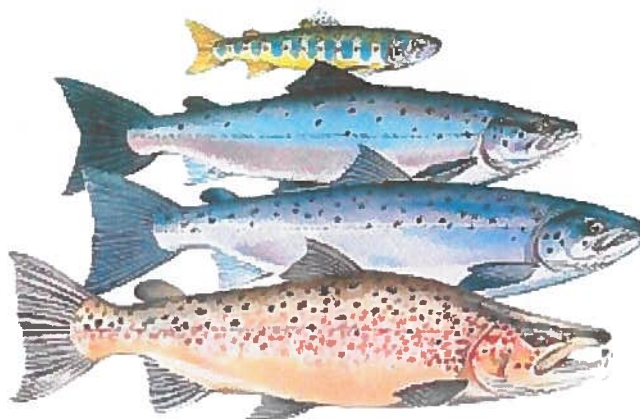


THE WYE AND USK FOUNDATION

A company limited by guarantee and not having a share capital

Registered Charity No: 1080319

Company No: 03343965



The **Wye & Usk Foundation** **ACTION FOR FISHERIES**

Financial Statements for the Year Ended 31 December 2015

THE WYE AND USK FOUNDATION

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THE WYE AND USK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Company number	03343965	
Charity number	1080319	
Status	A company limited by guarantee and not having share capital	
Governing instrument	Memorandum and Articles of Association, 25 October 2011	
Trustees/Directors	E Passey R Murray F P G Aldrich-Blake R W Blears H N Harrison G E Linley-Adams P Lloyd C Morley A J Norman G Mawle K Waters A Sayer M Timmis Major P J Darling	Chair Vice-Chair (appointed 26 June 2015) (retired 26 June 2015) (retired 26 June 2015) (appointed 23 February 2015) (appointed 26 June 2015) (appointed 26 June 2015)
Trust C.E.O.	Dr S J Marsh-Smith	
Trust Secretary	Dr S J Marsh-Smith	

Registered and Principal Office

Unit 4, Talgarth Business Park
Trefecca Road
Talgarth
Powys
LD3 0PQ
Email: admin@wyeuskfoundation.org

Bankers

National Westminster Bank Plc
West End
Builth Wells
Powys
LD2 3AH

Investment Managers

Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

Registered Auditor

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees, who are also directors for the purpose of the Companies Act, present their report and the financial statements of the charitable company for the year ended 31 December 2015 which are also prepared to meet the report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

Objectives and Activities

The objects of the Foundation are: -

To conserve, protect, rehabilitate and improve the salmon and other indigenous species of animal and plant life of the rivers Wye and Usk, their tributaries, streams and watercourses ("the rivers") and the banks, riparian lands and catchments of the rivers ("the river corridors") and;

To advance the education of the public in the conservation of rivers, river corridors and their animal and plant life and the need for conservation, protection, rehabilitation and improvement of such environments.

The activities of the Foundation centre on partnership projects to improve riparian habitats, biodiversity, water quality, and improve the status of the animal and plant life of Usk and Wye catchments, which include a number of designated species. The Foundation has its own workforce to deliver these improvements.

Achievements and Performance

Summary of the main achievements during the year

WUF continued to deliver its principal objective through partnership projects though in 2015 two substantial projects completed their three year term. These were the Wye Habitat Improvement Project (WHIP2) and Sir Maesyfed Salar12 (SMS12) funded respectively by Defra and the EU Fisheries Fund. These projects were supplemented by several smaller schemes largely funded by Environment Agency (EA) in England plus the Nature Fund and NRW's competitive fund in Wales enables the continued management and reduction in farm pollution. Concurrently, the invasive weeds project and Passport continued successfully in their 9th and 13th year respectively. Our water abstraction project resulted in the first tangible results on the Wye and Usk which helped the rather dry 2015 flows. The Wye Catchment Partnership, now numbering 120, is proving its worth on the English section of the Wye.

Performance achieved against objectives

The detail of what these projects (financial details on page 25) achieved in the year includes:

1. Habitat Restoration: our aim is to fence out and protect the all-important riparian zone of the tributaries of both rivers. This year achieved another 25.052 km of double bank fencing on the Wye taking the total length to date of 261.219 km, while on the Usk another 6.948 km was completed taking the total there to 99.120 km.

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

2. The annual limestone sand placement in the acidified upper Wye and Irfon was 251 tonnes at 79 sites. This activity protects 58.5 km of important spawning stream from the worst effects of commercial forestry and acid rain and there is now an encouraging head of spawning fish in these areas.
3. The weeds project "Giving up the Weed" continued with the spring/early summer spraying of the poisonous Giant Hogweed: 116 km of the Wye and 63 km of the Usk were sprayed this year. It was noted that less than one Hogweed plant per km is found on the Wye: we are very close to complete eradication. Spraying of Japanese Knotweed (autumn) continued in both catchments: 220 sites were treated on the Usk and 52 on the Wye. The Monnow Rivers project continues its ambitious project to eliminate Himalayan Balsam.
4. Fish passage remains a key issue on both rivers. As the work has progressed, the places remaining where fish access is intermittent or non-existent are the more difficult or least cost effective sites to restore access. However, in 2015, a substantial all species "Low cost Baffle" pass was completed on the Arrow at a site where upstream progress was challenging and a baulk was fitted to a weir on the Lime Brook (Lugg trib.). In the Usk catchment, a pre-barrage was constructed on the Nant Meity, a tributary of the Usk, and several long standing barriers removed elsewhere in the catchment. Monitoring in 2015 showed that salmon had progressed further up the Wye catchment than had ever before been recorded, with juveniles found on the Tarenig at the county boundary. In all, a total of 843 km of stream has been opened this way.
5. The Passport, our fisheries marketing scheme, had its best year to date. Just short of £400,000 was spent by anglers in a total of 11,725 angler visits as a result of the scheme (11,191 in 2014). The real benefit to the rural economy comes from visitors staying in the area. WUF takes a commission for each sale and the balance is returned to the riparian owner, many of whom make donations to continue river restoration.
6. WUF has been involved in a partnership with Dwr Cymru/Welsh Water, the Canal and Rivers Trust and Natural Resources Wales to resolve the dilemma of the requirement to reduce abstraction without compromising water supplies or close the Monmouthshire and Brecon canal. Our consultant, John Lawson, has been able to equate the needs of the rivers' migratory fish in a series of models that ultimately have led to a very cost effective solution. The work continues with the finalising of new licences and the drawing up of manuals.
7. Farm pollution management continues, initially funded by WHIP2 but latterly by the Nature Fund, Save Our Soils (SOS) and WHIP 3. Another 129 farm visits took place in total, funded by these projects. Each farmer is given a plan that sets out how water pollution can be minimised, including what actions are needed, how it can be paid for and enabled. The majority of the work has taken place in the Herefordshire Wye. WUF is also taking a significant role in the Herefordshire Wye Nutrient Management Plan.
8. The Wye Catchment Partnership is a Defra funded programme that enables and encourages catchment wide partnerships to deliver additional ways of improving water quality. WUF is the lead organisation and in 2015, four meetings were held to determine any additional methods and techniques. Another meeting focused on interaction of delivery organisations in Wales.

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

9. Our educational programmes comprise several strands. They include the education of land users in best practice techniques, the transfer of knowledge to other farmers and the wider public and increasing the understanding of catchment problems and solutions through the Wye catchment partnership. We also give presentations on river restoration and run specific projects which engage school children with local rivers. All of these continued in 2015.
10. The Great Wye Litter Pick reached the estuary this year with a final collection of litter from the beach itself. Under the guidance and enthusiasm of Tony Norman who retired as a Trustee, the entire Wye catchment has been cleared of litter at least once. This has included motor cars (23), every conceivable household object but the bulk by weight has been from agricultural plastic. For the future, WUF's aim is to encourage individual owners to continue annual pick-ups and hopefully extend to the Usk.
11. Events: we organised two river walks with the Hay Literary Festival in May and another in the autumn. Our meeting in October, also at Hay, attracted a large audience to hear about progress throughout the year.
12. River Access and Navigation: WUF continued to be represented on the Wye Navigation Advisory Committee, a statutory function that manages the sections of the Wye and Lugg that have a public right of navigation.
13. Consultations and Interface: WUF responds to governmental consultations when relevant to our objectives. We made several appearances before the Environment and Sustainability Committee of the Welsh Assembly and also presented to Directors of the Environment Agency. We are represented on the Severn River Basin Panel of the Water Framework Directive, The Independent Environment Advisory Panel of DCWW (Welsh Water) and both Wye and Usk Local Fishery Groups.
14. Communication: WUF sends out an e-news nearly every week, monthly fishing reports to reinforce the Passport scheme and occasional written newsletters. Our website has a high volume of traffic: web sessions 446,458; users 106,003; page views 1,378,811.

Intangible Income

As in previous years, intangible income was secured from the following sources: farmers part funding works to reduce pollution risk and improve habitats; work performed by statutory bodies (who are partners in the projects) exclusively for the benefit of the project, but funded internally, such as from Natural Resources Wales and Environment Agency. Voluntary time is costed at appropriate Welsh European Funding Office (WEFO) rates and also given, for example, by the Lugg and Arrow Fisheries Association, members of the Usk Fisheries Association, the Monnow Rivers Association and volunteers who assist with our invasive weeds project and litter picking.

Financial Review

Brief review of the financial position

2015 was a year where we completed more projects than were started and so the underspend accrued in previous years was spent as part of the completion process. The slightly gloomy future prospects suggested last year turned out to be no worse than expected though we still have concerns about the timing and availability of funding in Wales and we hope that 2016 is the year NRW finally complete their consolidation process and can join once again in the partnership to maintain and improve our rivers.

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Principal funding sources

The main funding sources for the charitable company in 2015 were from income generated from the projects, EU Fisheries Fund and the Defra funded Wye Habitat Improvement Project, contributions from statutory bodies (especially the Environment Agency and Natural Resources Wales) together with contributions from individuals, riparian owners, anglers and charitable trusts such as Whitley Animal Protection Trust and Jordan Trust. We would like to thank everyone who supported us in 2015 for their generosity.

Policies

Investment power and policy

The Memorandum and Articles of Association of the Foundation confers powers on the Trustees to invest both the capital and income of the Foundation in any manner as the Trustees in their discretion think fit. The policy is to keep any surplus funds in short term deposits or securities, which can be accessed readily.

The Trustees have recognised that while providing a short term means of achieving our objectives, project funding has been very successful. However our reliance on it could present limitations on future activities as the trust gets nearer to completion of its capital works programmes. Accordingly, they have instigated a broader fund raising strategy that seeks to address this. The Endowment Fund discussed last year is now operational and has received donations from generous donors. Tenders for management of the fund resulted in the choice of Brewin Dolphin (Cardiff) as the most suitable fund manager.

Reserves Policy

It is the aim of the Trustees to generate a level of reserves to allow activities delivering the objectives of the Foundation to carry on through periods of uncertainty. The Trustees are satisfied that adequate resources are available to meet all current obligations, but they will seek to continue with a level of reserves sufficient to meet cash flow requirements and continue without recourse to overdraft facilities. The actual level of (uncommitted to projects) reserves at the year ended 31 December 2015 was £19,924 (2014: £142,292). The accounting procedure adopted ensures that any funds donated, whether by individuals, statutory bodies or project funders, are correctly recorded in a fund reserved for that purpose as well as accounting separately for unreserved funds. Total reserves at 31 December 2015 amounted to £304,702 (2014: £649,699) with £178,686 (2014: £504,449) relating to restricted funds and £2,509 (2014: £2,958) relating to designated funds. At 31 December 2015, the endowment fund accounted for £103,625 total reserve.

Public Benefit

In shaping our activities for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

The improving performance of the fisheries of the two rivers coupled with an innovative marketing scheme enables the Foundation to transfer significant benefits to the rural economy. The Passport scheme attracts visitors from both abroad and outside the catchment and the scheme allows a quantification of benefit based on the number of angler visits and an estimated average expenditure. The environmental works are primarily directed to this end but enhanced biodiversity and improved farming outputs may be considered as additional public benefits from our activities, especially in respect of better water quality. Attainment of targets in the Water Framework and Habitats Directives as well as national and local biodiversity targets are additional public benefits from our activities.

Further public benefit accrues from progressing the ecological condition of the rivers towards reaching the required status demanded by both the Habitats and Water Framework Directives and the maintenance of the Ecosystem Services that healthy rivers provide.

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Our efforts to reconcile the needs of abstractors including water companies and the Monmouthshire and Brecon canal against the ecological requirements of the two rivers have resulted in an innovative method of managing abstraction and river regulation. This has saved £millions in that the cost of additional infrastructure (e.g. new reservoirs) has been minimised.

We consider our continuing efforts to reconcile the difficulties associated with normally opposed river users, anglers and canoeists, by setting up and managing agreements to be a significant public benefit. Our innovative approach to shared use has been broadly welcomed.

In respect of our second object, educational benefits accrue from the many visits, presentations and talks organised throughout the seasons to learn about river restoration and riverine ecology. Our experience in riparian management is freely passed on to any interested party. For example, we conducted, in conjunction with the Hay Literary Festival, instructive river walks to demonstrate the results of our environmental works and explain the many facets of riparian ecology and management and responded to newly formed rivers trusts seeking help and guidance.

Plans for Future Periods

WUF plans to continue managing its current Wye and Usk Projects, while at the same time continuing to bid for new funding. As noted last year, there has been a core shift in the ecological focus: work on land use issues that adversely affect the rivers catchments are assuming a greater priority as in-stream works such as fish passes near completion. At the end of 2015, bids were being developed for a whole range of funds including Lottery, EU Maritime Fisheries Fund, Life, Landfill tax, Leader + and others as well as expanding our donor base.

Structure, Governance and Management

Governing Document

The Wye and Usk Foundation is a company limited by guarantee, registered in England and Wales (company number 03343965), governed by its Memorandum and Articles of Association dated 15 October 1996 as updated on 5 October 1997, 12 February 2000, 19 October 2000, 4 January 2001, 31 July 2002, 22 July 2007 and 25 October 2011. It is registered as a charity with the Charity Commission, registered number 1080319.

The Trustees

The Trustees (who are also the directors of the charitable company) who held office during the accounting period from 1 January 2015 to the date of this report unless otherwise stated were:

E Passey

R Murray (retired 27 June 2014 and re-appointed 26 June 2015)

F P G Aldrich-Blake

R W Blears

Major P J Darling (retired 27 June 2014 and re-appointed 26 June 2015)

H N Harrison

G E Linley-Adams

P Lloyd

C Morley

A J Norman (retired 26 June 2015)

G Mawle

A Sayer (appointed 23 February 2015)

M Timmis (retired 27 June 2014 and re-appointed 26 June 2015)

K Waters

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Structure, Governance and Management (continued)

Appointment of Trustees

The Articles provide -

Any Trustee who shall desire to retire shall notify such desire in writing to the secretary and thereupon his/her name shall be removed from the list of Trustees and he/she shall cease to be a member of the trust but only if there remain at least three other Trustees.

At the conclusion of each annual meeting of Trustees one quarter or if their number is not three or a multiple of three, the number nearest to one quarter shall retire from office and unless re-elected in accordance with these articles shall on such retirement cease to be members of the trust.

The Trustees to retire by rotation shall be those who have been longest in office, but as between those who became or were elected Trustee on the same day those to retire shall be chosen (unless they otherwise agree among themselves) by lot. A Trustee who has served for ten years or more is not eligible for re-election and must retire but becomes eligible again after an interval of one year.

The re-election of a Trustee for a second term of office shall require the approval of a simple majority of Trustees but a third or further term of office shall require the approval of a three quarters majority, such majorities are to be calculated by reference to those Trustees voting at the relevant meeting

Trustee Recruitment

The recruitment of Trustees is by word of mouth and advertising. A nominations committee comprising three Trustees and the executive director has been set up to scrutinise applications, seek references and ensure a balance of Trustee skills is in place.

Trustee Induction and Training

Newly appointed Trustees receive a letter of appointment including appointment declaration and an induction pack which cover the working of the Trust and the rivers trust movement generally. In addition, Trustees are given copies of the Charity Commission's – The Essential Trustee, what you need to know (CC3) and the Hallmarks of an effective charity.

For ongoing training purposes, the Trustees have agreed that workshops and information from the auditors will maintain standards of governance on an ongoing and timely basis. New Trustees will be given visits on site to explain the issues and solutions that the trust is currently managing

Organisational Structure

Officers At 31 December 2015 the principal officers of the Trust were:

Dr Stephen Marsh-Smith OBE	(Director)
Simon Evans	(Deputy Director)
Seth Johnson-Marshall	(Project Manager)
Peter Loughran	(Finance Officer)
Louis Macdonald-Ames	(Head of Operations)
Kate Adams	(Head of Land Use)
Wendy Lodge	(Office Manager)
Meyrick Ames	(Senior Habitat Team Leader)
Allyson Williams	(Administration Officer)
Jonathon Pugh	(Habitat Team Leader)
Mike Williams	(Catchment Officer)
Liz Price	(Catchment Officer)
Tom Jolley	(Catchment Officer)
Haydn Probert	(Data and Monitoring Officer)

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Structure, Governance and Management (continued)

Consultants: WUF is fortunate to work with the following experts

John Lawson (Water Resources)
Tony Norman (Honorary Farming Consultant)
Adam Fisher (Fisheries Marketing Consultant)

Steering Group

The direction and supervision of the work in furtherance of the Foundation's objectives have been delegated to a group comprising representatives of the partnerships which the Foundation leads. One or more Trustees are present on this group and have a final say on all issues involving liability for the Foundation. The steering group manages the various partnership projects which deliver the Foundation's objectives. The Trustees are extremely grateful to the members of the steering group for the benefit of a whole range of specialist skills and experience.

At the year-end the Steering Group comprised:

Chris Bainger	(Environment Agency)
Patrick Darling	(Wye and Usk Foundation, Wye Salmon Fishery Owners)
Robert Denny	(Monnow Fisheries Association)
Simon Evans	(Wye and Usk Foundation)
Peter Gough	(Natural Resources Wales)
Darylle Hardy	(Radnorshire Wildlife Trust)
Bev Lewis	(Brecknock Wildlife Trust)
Dr Stephen Marsh-Smith	(Wye and Usk Foundation, Chair)
Chris Rees	(Natural Resources Wales)
Norman Tyler	(Country Land and Business Association)

Related Parties

Throughout the year to 31 December 2015, the Foundation has continued working in partnership with the above representatives and their organisations and we take the opportunity to thank them all for their very considerable help and support.

Risks Review

The Trustees regularly review the major risks which the charity faces. Commercial risk is managed on an overall basis as well as on a project by project basis. Risk assessments are properly undertaken and updated, with employees receiving the appropriate training. Our insurance cover is provided by a reputable company and reviewed annually to ensure that levels of cover are adequate for our changing needs. WUF keeps and regularly updates a risk register. The principal risks noted include:

Loss of data	WUF takes great care to ensure regular back- ups and security.
Adverse Government Policy	Loss of Habitat and Water Framework Directives, poor regulation of land use; adverse hydropower decisions. WUF will continue to lobby for strong environmental controls.
Lack of Funding	WUF will continue to take every opportunity to raise funds.

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Structure, Governance and Management (continued)

Pay policy for senior staff

The Trustees consider the board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees give of their time freely and received no remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 12 and 13 to the accounts.

The policy used for determining pay for senior staff (in fact all staff) is by using the comprehensive and well researched pay guidelines set out each year by the Rivers Trust, the umbrella body for rivers trusts and using a multiplier appropriate to our region (ie Wales).

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

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

Provision of information to auditors

The Trustees at the time when this Trustees' report is approved have confirmed that:

- So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Trustee has taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

Auditors

Mazars LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditors with be proposed at the forthcoming annual general meeting.

THE WYE AND USK FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Small company provision

The Trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:

Signed

29.6.16



A Sayer
Trustee

Date:

THE WYE AND USK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WYE AND USK FOUNDATION

We have audited the financial statements of The Wye and Usk Foundation for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the 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 company's members 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


THE WYE AND USK FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WYE AND USK FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

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;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street
Bristol
BS1 6DP

Date: 5/8/16

THE WYE AND USK FOUNDATION

Statement of Financial Activities (including the income and expenditure account) For the year ended 31 December 2015

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2015 £	Total funds 2014 £
Income and endowments from:						
Donations and legacies	2	305,212	51,163	101,525	457,900	476,995
Charitable activities	3	473,185	289,237	-	762,422	1,648,174
Other trading activities	4	242	-	-	242	78
Investment income	5	1,404	-	2,100	3,504	6,894
Other	6	4,810	-	-	4,810	6,450
Total		784,853	340,400	103,625	1,228,878	2,138,591
Expenditure on:						
Raising funds	7	258	-	-	258	320
Charitable activities	8	802,402	771,173	-	1,573,575	1,877,007
Total		802,660	771,173	-	1,573,833	1,877,327
Net (expenditure)/income before gains and losses on investments		(17,807)	(430,773)	103,625	(344,955)	261,264
Net losses on investments	15	-	-	(42)	(42)	-
Net (expenditure)/income before transfers		(17,807)	(430,773)	103,583	(344,997)	261,264
Transfers between funds		(105,010)	105,010	-	-	-
Net movement in funds		(122,817)	(325,763)	103,583	(344,997)	261,264
Funds at 1 January 2015	19	145,250	504,449	-	649,699	388,435
Funds at 31 December 2015		22,433	178,686	103,583	304,702	649,699

All of the charitable company's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above.

THE WYE AND USK FOUNDATION

Comparative Statement of Financial Activities (including the income and expenditure account) For the year ended 31 December 2014

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2014 £
Income and endowments from:					
Donations and legacies	2	427,325	49,670	-	476,995
Charitable activities	3	437,836	1,210,338	-	1,648,174
Other trading activities	4	78	-	-	78
Investment income	5	6,894	-	-	6,894
Other	6	6,450	-	-	6,450
Total		878,583	1,260,008	-	2,138,591
Expenditure on:					
Raising funds	7	320	-	-	320
Charitable activities	8	826,907	1,050,100	-	1,877,007
Total		827,227	1,050,100	-	1,877,327
Net income before gains and losses on investments		51,356	209,908	-	261,264
Net gains/(losses) on investments		-	-	-	-
Net income before transfers		51,356	209,908	-	261,264
Transfers between funds		201	(201)	-	-
Net movement in funds		51,557	209,707	-	261,264
Funds at 1 January 2014	19	93,693	294,742	-	388,435
Funds at 31 December 2014		145,250	504,449	-	649,699

All of the charitable company's activities are classed as continuing. Movements on reserves and all recognised gains and losses are shown above.

THE WYE AND USK FOUNDATION

(Company Number – 03343965)

Balance Sheet

As at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	14	-	-
Investments	15	103,583	-
Total Fixed Assets		103,583	-
Current assets			
Stock	16	64	130
Debtors	17	72,658	279,731
Cash at bank and in hand		219,178	541,770
Total Current Assets		291,900	821,631
Creditors: Amounts falling due within one year	18	(90,781)	(171,932)
Net current assets		201,119	649,699
Net assets		304,702	649,699
Funds			
Unrestricted funds:			
General fund	19	22,433	145,250
Restricted funds	19	178,686	504,449
Endowment funds	19	103,583	-
Total funds	20	304,702	649,699

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 29.6.16

Signed on their behalf by:



Signed

E Passey
Chairman

THE WYE AND USK FOUNDATION

Cashflow Statement

For the year ended 31 December 2015

	Notes	2015 £	2014 £
Cashflows from operating activities:			
Net cash (used in)/provided by operating activities	22	(227,281)	25,663
Cashflows from investing activities:			
Investment income		3,504	6,894
Proceeds from sale of assets		4,810	6,450
Purchase of investments		(103,625)	-
Net cash (used in)/provided by investing activities		(95,311)	13,344
Change in cash and cash equivalents in the year		(322,592)	39,007
Cash and cash equivalents brought forward		541,770	502,763
Cash and cash equivalents carried forward		219,178	541,770

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements for the year ended 31 December 2015

1. Principal accounting policies

1.1 Basis of preparation of financial statements

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

The Wye and Usk Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £. The date of transition to FRS 102 was 1 January 2014. Comparative information relates to the year ending 31 December 2015.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for the employee entitlement to received holiday pay from the charity. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £3,908. No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

	Unrestricted Funds 31 December 2014 £	Restricted Funds 31 December 2014 £	Total Funds 31 December 2014 £	Unrestricted Funds 1 December 2014 £	Restricted Funds 1 January 2014 £	Total Funds 1 January 2014 £
Reconciliation of charity fund balances:						
Fund balances as stated under previous GAAP	146,199	511,358	657,557	94,361	297,982	392,343
Holiday pay accrual	(949)	(6,909)	(7,858)	(668)	(3,240)	(3,908)
Fund balances restated under FRS 102	145,250	504,449	649,699	93,693	294,742	388,435
Reconciliation of income and expenditure:						
Net income under previous GAAP	51,838	213,376	265,214			
Holiday pay accrual	(281)	(3,669)	(3,950)			
Net income restated under FRS 102	51,557	209,707	261,264			

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements for the year ended 31 December 2015

1.3 Preparation of the financial statements on a going concern basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due.

1.4 Funds accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which the Trustees have set aside for specific purposes.

Restricted funds – these are funds that 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.

Endowment funds - this is a permanent fund set up to support the works and charitable objectives of the Wye and Usk Foundation.

Further explanation of the nature and purpose of each fund is included in note 19 to the accounts.

1.5 Income

Income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income is deferred only when the charity has to fulfill conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use.

In accordance with this policy, legacies are included if and when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Voluntary income received by way of donations to the charity is included in full in the Statement of Financial Activities when receivable. Gifts in kind are included at market value and as resources expended at the same value when distributed.

During the year the Foundation received substantial support by way of donated services, which are recognised as intangible income in the period to which they relate and valued according to accepted project rates.

1.6 Grants receivable

Government grants are accrued on a linear basis in line with the expected expenditure profile. Therefore, grant income for a period immediately prior to the year end, where expenditure has been defrayed but not recovered, is accrued for.

1.7 Interest receivable

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

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements for the year ended 31 December 2015

1.8 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings:

- Fundraising trading includes salaries, direct expenditure and overhead costs of the staff who promote fundraising, including events.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services to enable the charity to meet its charitable aims and objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. It also includes governance costs, which are costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

1.9 Allocation of costs

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities, over and above a material de-minimis.

1.10 Operating Leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Transfers

For funds held on behalf of other organisations, transfers between projects are executed at the fund holders' request, provided adequate justification and supporting evidence is supplied.

For funds held for the Trust, transfers are executed for projects which have been completed, but have a remaining surplus. Transfers only take place with the funders' consent.

1.12 Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Annual rate
Office Equipment	25%
Computer Hardware	50%
Motor Vehicles	20 - 25%

Equipment purchased under project funds has been written off at the point of purchase in line with the nature of the funding stream. Assets purchased outside projects costing £500 or more are capitalised. All assets are examined annually for potential impairment and any material reductions in value are written down at the year end.

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements For the year ended 31 December 2015

1.13 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

1.14 Stock

Stock is valued at the lower of cost and net realisable value.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount at which the charity is expected to benefit in a future period.

1.16 Cash at Bank and in hand

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

1.17 Creditors and provisions

Creditors and provisions are recognised where the company 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.

1.18 Financial Instruments

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

1.19 Pensions

The charity does not contribute employer contributions into a pension scheme for employees, however it collects pensionable sums from its employees and pays them to various pension providers.

1.20 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates.

No significant judgements have had to be made by management in preparing these financial statements.

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements
For the year ended 31 December 2015

2. Income from donations and legacies

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total
	£	£	£	£	£
Donations	12,989	51,163	101,525	165,677	75,125
Donated services	292,223	-	-	292,223	401,870
	305,212	51,163	101,525	457,900	476,995

3. Charitable activities

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total
	£	£	£	£	£
Grants and contract income	110,288	262,378	-	372,666	1,286,094
Passport scheme	354,386	-	-	354,386	333,081
Miscellaneous	8,511	26,859	-	35,370	28,999
	473,185	289,237	-	762,422	1,648,174

4. Other trading activities

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total
	£	£	£	£	£
Sale of merchandise	242	-	-	242	78

5. Investment income

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total
	£	£	£	£	£
Deposit interest	1,404	-	2,100	3,504	6,894

6. Income earned from other activities

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total
	£	£	£	£	£
Sale of assets	4,810	-	-	4,810	6,450

7. Costs of raising funds

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total
	£	£	£	£	£
Merchandise	258	-	-	258	320

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements
For the year ended 31 December 2015

8. Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Endowment	2015 Total	2014 Total	Basis of allocation
	£	£	£	£	£	
Costs of donated services	292,223	-	-	292,223	401,870	Actual
Habitat expenses	24,126	254,398	-	278,524	291,115	Actual
Habitat staff costs (inc NI)	24,815	119,577	-	144,392	192,899	Hours
Contractors	971	6,551	-	7,522	12,494	Actual
Passport scheme	281,027	-	-	281,027	271,701	Actual
Monitoring	-	(57,557)	-	(57,557)	(9,185)	Actual
Marketing	41,597	2,037	-	43,634	31,439	Percentage
	664,759	325,006	-	789,765	1,192,333	
Support costs						
Staff costs (inc NI)	94,641	329,961	-	424,602	460,264	Hours
Premises and office costs	21,161	71,358	-	92,519	148,828	Actual
Motor and travel	10,134	42,231	-	52,365	59,617	Actual
Financing	4,865	93	-	4,958	4,518	Actual
Depreciation	-	-	-	-	2,824	Actual
	130,801	443,643	-	574,444	676,051	
Governance costs						
Audit and accountancy	5,772	2,524	-	8,296	7,975	Percentage
Meeting costs	1,070	-	-	1,070	648	Actual
	6,842	2,524	-	9,366	8,623	
Total	802,402	771,173	-	1,573,575	1,877,007	

9. Net incoming/(expenditure) for the year

This is stated after charging:

	2015 £	2014 £
Depreciation of owned tangible assets	-	-
Depreciation of leased tangible assets	-	2,824
Auditors' remuneration – audit services	6,675	6,500
Auditors' remuneration – non audit services	<u>2,400</u>	<u>6,100</u>

10. Indemnity Insurance

The charity pays an insurance premium to indemnify Trustees from any loss arising from the neglect or defaults of directors and officers, the policy covers the Trustees up to £250,000. The premium amounted to £559 (2014: £559).

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements For the year ended 31 December 2015

11. Staff Costs

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	524,209	600,258
Social security costs	44,785	52,905
Redundancy Costs (relating to 2 staff (2014: nil))	3,400	-
	572,394	653,163

There were no employees with emoluments above £60,000 (2014: nil).

The average monthly number of employees was: 19 (2014: 24) and the average monthly number of full time equivalent employees during the year was as follows (including casual and part-time staff):

	Number	Number
	2015	2014
Staff deployed in projects	18	24
Staff deployed in central administration	1	1
	19	25

Key management personnel includes the Trustees, Director (CEO) and Deputy Director. The total employee benefits of the key management personnel of the charity were £98,542 (2014: £117,533).

12. Trustees' Remuneration and Expenses

The charity Trustees were not paid or received any other benefits from employment with the Foundation. One Trustee was reimbursed £365 (2014: £1,831) for travel expenses in the year. No Trustee received payment for professional or other services supplied to the charity.

Eleven Trustees made donations totalling £64,156 during the year (2014: Seven Trustees totalling £12,767).

13. Related Party Transactions

As part of the Passport scheme amounts of £5,524 (2014: £5,151) were collected by the Wye & Usk Foundation (WUF) as agent for, and were, paid to Dr S Marsh-Smith for the letting of a fishing beat owned by him. A creditor of £Nil (2014: £Nil) was owed to Dr S Marsh-Smith at the year end. Income of £3,210 (2014: £560) was received from Dr S Marsh-Smith for work done.

As part of the Passport scheme amounts of £50,727 (2014: £52,709) were collected by the WUF as agent for, and were, paid to, Mr M Timmis for the letting of a fishing beat owned by him.

As part of the Passport scheme amounts of £3,918 (2014: £4,803) were collected by the WUF as agent for, and were, paid to Major P A Darling.

A J Norman is a partner in The Norman Partnership. The WUF has made sales of £5,091 (2014: £1,794) in relation to The Norman Partnership.

Sales were made to E Passey amounting to £1,242 (2014: £Nil). A debtor of £1,490 (2014: £Nil) was owed to the charity at the year end.

WUF made sales of £Nil (2014: £9,360) to C Morley for fencing and tree work.

A Fishing Passport advert of £200 (2014: £200) was sold to G Linley-Adams.

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements
For the year ended 31 December 2015

14. Tangible fixed assets

	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 January 2015	53,016	538	53,554
Disposals	(16,743)	-	(16,743)
At 31 December 2015	36,273	538	36,811
Depreciation			
At 1 January 2015	53,016	538	53,554
Charge for the year	-	-	-
Eliminated on disposals	(16,743)	-	(16,743)
At 31 December 2015	36,273	538	36,811
Net Book Value			
At 31 December 2015	-	-	-
At 31 December 2014	-	-	-

15. Investments

	2015	2014
	£	£
Market value brought forward at 1 January 2015	-	-
Additions	103,625	-
Revaluations	(42)	-
Market value as at 31 December 2015	103,583	-
Investments at fair value	2015	2014
Comprised:	£	£
Bonds	16,040	-
Equities	81,710	-
Property	4,157	-
Cash held within investment portfolio	1,676	-
	103,583	-

16. Stock

	2015	2014
	£	£
Stock of goods for resale	64	130

17. Debtors

	2015	2014
	£	£
Trade debtors	18,333	5,833
Grants receivable	44,865	254,119
Other debtors	9,460	19,779
	72,658	279,731

All debts are due within one year.

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements
For the year ended 31 December 2015

18. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	13,674	17,547
Other taxation and social security	15,146	13,403
Other creditors	61,961	140,982
	90,781	171,932

19. Funds

	At 1 January 2015 £	Incoming £	Outgoing £	Transfers £	Gains/(Losses)	At 31 December 2015 £
Endowment	-	103,625	-	-	(42)	103,583
Restricted Funds						
River Funds						
- Wye	122,604	35,702	-	(61,178)	-	97,128
- Lugg & Arrow	12,725	3,486	-	-	-	16,211
- Monnow	1,367	44	-	(1,300)	-	111
- Usk	130	11,931	-	(11,889)	-	172
Projects						
- GUTW	66,047	24,100	(30,854)	8,500	-	67,793
- ISAC	(134,943)	(22,160)	57,557	99,546	-	-
- SMS12	147,298	39,218	(187,285)	769	-	-
- PURR H20	-	1,000	(4,904)	3,904	-	-
- REACH	-	176	(1,049)	873	-	-
- WCP CaBA	(5,593)	15,983	(22,688)	13,289	-	991
- WHIP 2 CRF	294,858	17,414	(312,681)	409	-	-
- Nature Fund	(44)	68,212	(69,282)	1,114	-	-
- WHIP3	-	39,169	(48,997)	16,597	-	6,769
- SOS	-	47,465	(48,247)	-	-	(782)
- NRW-JWP	-	18,750	(39,019)	22,376	-	2,107
- NRW-Comp	-	11,910	(27,067)	12,000	-	(3,157)
- Arrow	-	28,000	(27,184)	-	-	816
- EA N2K	-	-	(9,473)	-	-	(9,473)
	504,449	340,400	(771,173)	105,010	-	178,686
Unrestricted						
General Funds						
General Funds	142,292	387,377	(415,526)	(94,219)	-	19,924
Designated						
Passport	2,958	397,476	(387,134)	(10,791)	-	2,509
	145,250	784,853	(802,660)	(105,010)	-	22,433
Total Funds	649,699	1,228,878	(1,573,833)	-	(42)	304,702

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements For the year ended 31 December 2015

19. Funds (continued)

Funding transfers from Restricted Funds arise when either the pre-agreed budget for an item of expenditure is overestimated and thus a small surplus is generated, or when a fund closes whilst holding a balance, and with the assent of the funder, the balance is transferred to another Wye or Usk fund as appropriate.

Description of Funds

- **Endowment Fund**

The Wye and Usk Foundation Endowment fund is a permanent fund set up to support the works and charitable objectives of the Wye and Usk Foundation. A sub-committee of 3 past and present Trustees is responsible to the board for choosing the fund manager who reports regularly to the group. Donations are reserved for either Wye and Usk use and donors can elect to have either income or income plus capital used for furtherance of the Foundation's charitable objectives.

- **Wye River Fund & Projects, including Lugg and Arrow and Monnow:**

This fund receives donations to further the Foundation's objectives in respect of the River Wye and its tributaries. This includes donations from the Wye Salmon Fisheries Owners Association members, patrons and donors who specify restriction to Wye, Lugg and Arrow or Monnow (Funds to Monnow or Lugg and Arrow are separately restricted). Projects within this restriction remain subject to the individual funder's constraints as to how and where monies are spent and all are against a preset range of milestones and targets.

- **Usk River Funds and Projects:**

This restricted fund accounts for monies given in respect of the river Usk. In 2015 these included contributions from the Usk Fishing Association, patrons and donors, and part of the EFF funded SMS12. As above each project has its own preset set of restrictions.

- **Usk and Wye River Projects and Funds:**

This fund receives project funds and general donations that are spent on activities that improve both river systems. Funders include: Splash, Invasive weed funding and the Passport.

Explanation of funds in deficit or surplus:

- The end of year project deficits were cleared after the year end.
- Surpluses arise due to payments in advance.

THE WYE AND USK FOUNDATION

Notes forming part of the financial statements
For the year ended 31 December 2015

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£	£
Fund balances at 31 December 2015 as represented by:					
Fixed assets	-	-	-	-	-
Investments	-	-	103,583	103,583	-
Net current assets	22,433	178,686	-	201,119	649,699
Total net assets	22,433	178,686	103,583	304,702	649,699

21. Operating leases

Total commitments under non-cancellable operating leases are as follows:

	2015 £	2014 £
Land and buildings		
Within one year	1,661	12,125
Between 2 and 5 years	-	1,661
	1,661	13,786
Other operating leases		
Within one year	1,650	1,824
Between 2 and 5 years	-	1,650
	1,650	3,474

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2015 £	2014 £
Net movement in funds	(344,997)	261,264
Depreciation charge	-	2,824
Profit on disposal of fixed assets	(4,810)	(6,450)
Investment income	(3,504)	(6,894)
Losses on investments	42	-
Decrease in stock	66	230
Decrease/(increase) in debtors	207,073	(191,142)
Decrease in creditors	(81,151)	(34,169)
Net cash used in operating activities	(227,281)	25,663