

# Evnia Charitable Trust

England & Wales · Charity number 1108278

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | THE SEVERN TRENT WATER CHARITABLE TRUST FUND            |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | 05338827                                                |
| Registered     | 2005-02-24                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                |
|---------|--------------------------------------------------------------------------------|
| Address | Auriga Services Limited<br>18 Bennetts Hill<br>Birmingham<br>B2 5QJ            |
| Phone   | 01213557766                                                                    |
| Email   | <a href="mailto:Jtaylor@aurigaservices.co.uk">Jtaylor@aurigaservices.co.uk</a> |
| Website | <a href="http://www.sttf.org.uk">www.sttf.org.uk</a>                           |

## Activities

**Objects:** THE OBJECT OF THE CHARITY IS THE RELIEF OF THOSE WHO ARE IN NEED DUE TO LOW FINANCIAL RESILIENCE, POVERTY, HARDSHIP OR DISTRESS, IN SUCH MANNER AS THE TRUSTEES THINK FIT.

**Activities:** The Object of the Charity is the relief of those who are in need due to low financial resilience, poverty, hardship or distress, in such manner as the Trustees think fit.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** FOR THE BENEFIT OF THOSE PEOPLE IN NEED WHO ARE SUPPLIED BY THE SEVERN TRENT WATER LIMITED COMPANY.
- Throughout England

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £4,741,306 | £4,547,247  | £1,782,891 | 88        |
| 2024-03-31 | £6,472,093 | £6,053,022  | £3,419,135 | 93        |
| 2023-03-31 | £8,269,909 | £7,569,469  | £2,917,686 | 92        |
| 2022-03-31 | £6,509,679 | £6,843,609  | £2,280,815 | 89        |
| 2021-03-31 | £6,796,565 | £6,185,869  | £2,563,767 | 78        |

## Trustees

| Name                                   | Role  | Appointed  |
|----------------------------------------|-------|------------|
| <b>Craig Simmons</b>                   | Chair | 2018-03-13 |
| Alistair Noel Starling                 |       | 2025-02-04 |
| Andrew Leslie Parkes                   |       | 2025-02-04 |
| David Cheadle                          |       | 2025-04-01 |
| Estelle Ann Rowe MBE                   |       | 2024-11-14 |
| Gary Michael Anthoney                  |       | 2025-02-04 |
| Hannah Mariam Armstrong Wheeler Westby |       | 2024-11-14 |
| Jodie Gill                             |       | 2025-02-04 |
| PAUL CLIVE STONE                       |       | 2017-01-17 |

**Evnia Charitable Trust**

England & Wales - Charity number 1108278

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# Accounts

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**Registered number: 05338827**  
**Charity number: 1108278**

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

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**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | C Simmons, Chair<br>R Walker, Vice Chair (resigned 1 April 2025)<br>H Patel, Vice Chair (resigned 2 August 2024)<br>P C Stone, Trustee<br>D Bebbington, Trustee (appointed 16 May 2024)<br>E A Rowe, Trustee (appointed 14 November 2024)<br>H M A W Westby, Trustee (appointed 14 November 2024)<br>J Gill, Trustee (appointed 4 February 2025)<br>A L Parkes, Trustee (appointed 4 February 2025)<br>G M Anthoney, Trustee (appointed 4 February 2025)<br>A N Starling, Trustee (appointed 4 February 2025)<br>D Cheadle, Trustee (appointed 1 April 2025)<br>H D Moss (resigned 24 May 2024) |
| <b>Company registered number</b> | 05338827                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Charity registered number</b> | 1108278                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Registered office</b>         | 18 Bennetts Hill<br>Birmingham<br>B2 5QJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Company secretary</b>         | Auriga Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Independent auditor</b>       | Cooper Parry Group Limited<br>Statutory Auditor<br>Cubo Birmingham<br>Office 401, 4th Floor<br>Two Chamberlain Square<br>Birmingham<br>B3 3AX                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Bankers</b>                   | Santander UK Ltd<br>1 Cornwall Street<br>Birmingham<br>B3 2DX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Investment Manager</b>        | Barclays Bank PLC<br>1 Snowhill<br>Snowhill Queensway<br>Birmingham<br>B4 6GN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees are pleased to present their report and the financial statements for the year ended 31 March 2025.

It would be remiss not to acknowledge the challenging couple of years the charity has experienced. We have sadly bid farewell to many highly experienced and skilled trustees, who have moved on due to reasons such as ill health, changes in their circumstances and reaching the end of their terms. We pay tribute and give thanks to those trustees. As can happen, many of these departures occurred in reasonably close succession, and for a short period, we were operating at our minimum quorum.

In the past couple of years, we have also faced the complete withdrawal of funding from our major donor, which was previously making up more than 75% of our income. This, coupled with the high turnover of trustees, has been disruptive and inevitably has led to a drastically changed approach.

However, we are delighted, and relieved, to have completed a hugely successful recruitment campaign for new trustees. There are now ten in post, with a wide range of relevant skills and experience, plus no shortage of passion to make a difference for people. We are grateful to them for joining, as well as being grateful to the three trustees who have remained with the charity throughout the duration of the challenging period we've faced. The trustee positions for our charity are unpaid, and we are fortunate to have talented people willing to volunteer their time to contribute to the charity's objectives. We are also grateful to Ryan Knowles, who has volunteered to support us with the charity's approach to risk and to help us in meeting Charity Commission good practice for small to medium sized charities.

We are delighted to have very recently approved our new strategy for the charity, which responds to our new funding set-up and, most importantly, considers how we can best use our limited resources to help the people we are here to serve. Trustees have spent considerable time on developing the strategy and we will be communicating more about it, as well as our revised approach to grant giving during 2025/26. We look forward to being able to help more people with the support we are able to provide.

The Trustees remain proud of the work being carried out by the Auriga Board, management team and Auriga Services staff. Auriga Services has been through many changes in the past 12 months but they have remained unwavering in their service to people in need of support, and of the clients they work on behalf of. The Board of Trustees thank Auriga colleagues for their efforts, and we look forward to continuing working in close partnership in the coming years.

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance**

In 2022/23 the Trust and Auriga Services asked RSM to conduct a governance review to ensure that the Charity and its trading subsidiary were using good governance practices. It was pleasing to receive a positive report. The main recommendations included a modernised set of Articles for Auriga Services and new subcommittees for Audit and Risk and Remuneration were set up in Auriga. These new decision-making frameworks have been implemented in 2023/24 to ensure the continued independence of Auriga Services.

On 15 March 2024 a new set of Articles were adopted for Evnia Charitable Trust following a strategic review of the Trust's activities. These continue to be adhered to and we will undertake further work this year to consider how we can continually improve our governance approach, including reviewing our adherence to Charity Commission good practice for small to medium sized charities.

**Structure and Management**

Formed in 1997, the Trust is a company limited by guarantee with no share capital (company no.5338827). It is registered with the Charity Commission (no.1108278). The Charity modernised and refreshed its Articles in October 2020 pursuant with the Companies Act 2006 and the Articles were again revised in March 2024.

In 2004 the Charity created a wholly owned trading subsidiary Auriga Services Limited. Auriga Services is a limited company (company no.05093179) operating for public benefit. Auriga Services operates within its Memorandum and Articles of Association dated 11 April 2004 and is registered with the Financial Conduct Authority. Auriga Services provides services to a broad range of public service and private clients. Auriga Services has its own Board with independent Non-Executive Directors.

The Charity has a Board of Trustee Directors separate from its trading subsidiary. The Charity does not have any employees. Auriga Services provides contracted services for grant administration and company secretarial services for the Charity. This is covered in a separate Management Agreement contract which was renewed in 2021.

**Board of Trustees**

The Charity is governed by a Board of Trustees ('the Board') and currently consists of 10 Trustees. For the purposes of company law all Trustees are Directors of the Charity and members.

The Board has in place a governance code and Matters Reserved for the Board. Similarly Auriga Services has a Schedule of Matters Reserved for the Board. These documents set out the respective roles and responsibilities of the two organisations.

Over the financial year the Charity Board continued to conduct a combination of in-person and virtual meetings. Four formal Board meetings took place and a small number of ancillary meetings took place to progress governance documents and to maintain contact with Auriga Services. Through the formal meetings the Charity focuses on achieving its objectives and complying with its legal and regulatory obligations. The Charity also receives reports on the progress of Auriga Services.

All non-administrative decisions are made by the Trustees jointly. Administrative decisions for the operation of the Charity are delegated to Auriga Services via the Management Agreement and supporting Scheme of Delegation.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**(continued)**

**Trustees**

The induction of new Trustees is facilitated by the Chair of the Charity and Chief Executive of Auriga Services. Trustees receive induction papers comprising governance documents, information covering the background of the Charity and Auriga Services and the environment in which they operate, structures, method of operations and finances. Trustees are required to carefully read the Trust Deed, the donors' directions and the latest financial statements. In addition, they must familiarise themselves with the Charity Governance Code and the Charity Commission publications that give detailed guidance. Trustees are encouraged to maintain continuing professional development through workshops and seminars offered by the Charity's legal and financial advisers.

All Trustees are required to undertake e-learning for the handling of confidential information and GDPR compliance. This learning is subject to assessment, requiring an 80% pass rate.

Trustees are required to familiarise themselves with the operation of the Charity's objects and Articles and this includes a review of the service offerings provided by Auriga Services on behalf of the Charity.

**Recruitment and Appointment of Trustees**

The Charity is committed to the principles of diversity in its recruitment practices. Recruitment is managed against a clear role description and applications are assessed against agreed competencies using a consistent set of questions. Roles are widely advertised and applicants encouraged from different ethnic backgrounds.

New Trustees are initially elected for a term of three years subject to approval by the Board. The Trustees receive no remuneration for their services but do receive reimbursement of expenses incurred on Charity business.

**Risk**

The Trustees have considered the risks to which the Charity is exposed and taken steps to mitigate those risks. Separate risk registers are maintained for the Charity and Auriga Services and these are reviewed regularly by the two Boards. Good practice is employed and risk reviews involve identifying the types of risks the two entities face, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying the means of mitigating those risks. Any changes to the Charity's controls would be agreed by the Trustees.

**Charity Governance Code**

In November 2022 the Charity restated its adoption of the good governance framework published by the Charity Commission in 2017. The Charity is committed to maintaining the highest standards of governance, including opening itself to external scrutiny with the purpose of driving a process of continuous improvement built on the Code's principles, rationale and outcomes. The Code's seven principles cover the organisation's purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity and openness and transparency.

**Trustees' Indemnity Insurance**

The Charity's Articles provide, subject to the provisions of UK legislation, for the power to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as Trustees or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty. Appropriate liability insurance cover is in place for all the Charity's Trustees.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

(continued)

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Charity's objects, as revised in March 2024, are the relief of those persons who are in need due to low financial resilience, poverty, hardship or distress, in such manner as the Trustees think fit.

The Trustees provide grants to assist eligible people or organisations to achieve the Charity's objects. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in setting the grant making policy for the year. A further update on our strategy setting out how we will continue to fulfil our object will be forthcoming in 2025/26.

**ACHIEVEMENTS AND PERFORMANCE**

We have been pleased to provide new grants this year to Glasspool and Birmingham and Solihull Women's Aid, as well as emergency grants to East Midlands Homes and providing winter fuel vouchers to individuals via Auriga Services.

**Help for individuals**

The aim of the Charity is to help people out of immediate crisis and financial difficulty and, wherever possible, to encourage future financial stability. During the year the Charity did not issue grants for water applications due to the change in funding.

**FINANCIAL REVIEW**

The Trustees consider the financial position of the Charity and Auriga Services to be satisfactory. The total income of the group for the year was £4.7m (2024: £6.4m). £75k was from a donation received from Severn Trent Water Limited (2024: £1.75m) and £4.6m was from trading activity undertaken by Auriga Services. The Charity does not currently carry out public fundraising.

**Reserves and Going concern**

The Charity maintains reserves to ensure that it is able to continue to fulfil its charitable purpose by providing for business continuity and to support future capital and revenue expenditure requirements which may not be covered by incoming resources.

At the end, of the period total funds held by the Charity were £1,782,891 (2024: £1,492,882) represented by £1,746,641 (2024: £1,286,632) of unrestricted general funds, £36,250 (2024: £206,250) of unrestricted designated funds and no restricted funds.

Trustees have prepared these accounts on a going concern basis due to the level of cash in the Charity's own balance sheet, the level of unrestricted funds within the charity and the gift aid payment due from the subsidiary before 31 December 2025.

In order to ensure that Auriga Services and the Charity are cushioned against new and emerging risks the Board of the Charity and the Auriga Board has developed reserves policies for the future. The reserves policies take account of the medium term strategic needs of the Charity and Auriga including known risks.

In 2024/2025 Auriga Services held reserves of £1,840,683 (2024: £1,926,253) at the end of the period. These are held to cover contractual and legal obligations and key IT projects. Monies are invested with Rathbones Investment Management and the market value of these investments increased by £12,423 (2024: increase of £80,150).

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**(continued)**

**INVESTMENT POWERS**

The Articles grant the Trustees the power to invest funds, employ a fund manager and arrange for investments or other property of the Charity to be held in the name of a nominee subject to the same conditions permitted by the Trustee Act 2000. The Trustees have selected Barclays as the Charity's Investment Manager.

The Trustees have also adopted a policy to transfer any excess funds from the current account to a special interest bearing account. This is done automatically on a daily basis.

**PLANS FOR FUTURE PERIODS**

The Charity has a long and proud history of supporting some of those suffering financial vulnerability and the Board remains committed to continuing this work using the reserves available. This is underpinned by Auriga Services ongoing success. As mentioned above, we have recently agreed a new strategy and are now focussing on rolling it out.

**FUNDS RECEIVED AS AGENT**

At 31 March 2025 Auriga Services holds cash amounting to £945,407 (2024: £509,746) on behalf of Gloucestershire County Council and £1,717,741 (2024: £1,072,612) on behalf of British Gas Energy Trust, £33,524 (2024: £124,049) on behalf of Somerset County Council and £116,205 (2024: £nil). These funds have been excluded from the financial statements.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Statement of Trustees' responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

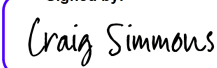
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Trustees who held office at the date when this report was approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
F67A1FB3BC0D4AE...

**C Simmons**

(Chair of Trustees)

Date: 30 September 2025

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**

**Opinion**

We have audited the financial statements of Evnia Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**  
**(CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**  
(CONTINUED)

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the Charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation. We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

**EVNIA CHARITABLE TRUST**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**  
**(CONTINUED)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
EBB150CA03A04AB...

**Glen Bott (Senior statutory auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 15 October 2025

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                                   | Note | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                               |      |                                    |                             |                             |
| Donations and legacies                            |      | 75,000                             | 75,000                      | 1,786,848                   |
| Other trading activities                          |      | 4,541,832                          | 4,541,832                   | 4,592,423                   |
| Investments                                       | 3    | 124,474                            | 124,474                     | 92,822                      |
| <b>Total income</b>                               |      | <u>4,741,306</u>                   | <u>4,741,306</u>            | <u>6,472,093</u>            |
| <b>Expenditure on:</b>                            |      |                                    |                             |                             |
| Trading activities                                |      | 4,255,724                          | 4,255,724                   | 4,392,415                   |
| Charitable activities                             | 4    | 291,523                            | 291,523                     | 1,660,607                   |
| <b>Total expenditure</b>                          |      | <u>4,547,247</u>                   | <u>4,547,247</u>            | <u>6,053,022</u>            |
| <b>Net income before net gains on investments</b> |      | 194,059                            | 194,059                     | 419,071                     |
| Net gains on investments                          | 12   | 16,783                             | 16,783                      | 107,425                     |
| <b>Net income before taxation</b>                 |      | 210,842                            | 210,842                     | 526,496                     |
| Taxation                                          | 9    | (6,403)                            | (6,403)                     | (25,047)                    |
| <b>Net movement in funds</b>                      |      | <u>204,439</u>                     | <u>204,439</u>              | <u>501,449</u>              |
| <b>Reconciliation of funds:</b>                   |      |                                    |                             |                             |
| Total funds brought forward                       |      | 3,419,135                          | 3,419,135                   | 2,917,686                   |
| Net movement in funds                             |      | 204,439                            | 204,439                     | 501,449                     |
| <b>Total funds carried forward</b>                |      | <u>3,623,574</u>                   | <u>3,623,574</u>            | <u>3,419,135</u>            |

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

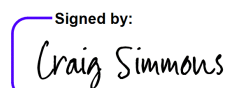
**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05338827**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

|                                                | Note | 2025<br>£               | 2024<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 515,382                 | 145,065                 |
| Tangible assets                                | 11   | 21,646                  | 62,520                  |
| Investments                                    | 12   | 1,237,294               | 1,220,508               |
|                                                |      | <u>1,774,322</u>        | <u>1,428,093</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 13   | 2,502,888               | 2,431,235               |
| Cash at bank and in hand                       |      | 3,161,662               | 3,826,479               |
|                                                |      | <u>5,664,550</u>        | <u>6,257,714</u>        |
| Creditors: amounts falling due within one year | 14   | (3,750,298)             | (4,183,647)             |
| <b>Net current assets</b>                      |      | <u>1,914,252</u>        | <u>2,074,067</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>3,688,574</u>        | <u>3,502,160</u>        |
| Provisions for liabilities                     | 16   | (65,000)                | (83,025)                |
| <b>Net assets excluding pension asset</b>      |      | <u>3,623,574</u>        | <u>3,419,135</u>        |
| <b>Total net assets</b>                        |      | <u><u>3,623,574</u></u> | <u><u>3,419,135</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               |      | -                       | -                       |
| Unrestricted funds                             |      |                         |                         |
| Designated funds                               |      | 36,250                  | 206,250                 |
| General funds                                  |      | 3,587,324               | 3,212,885               |
| <b>Total funds</b>                             |      | <u><u>3,623,574</u></u> | <u><u>3,419,135</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Signed by:  
  
F67A1FB3BC0D4AE...

**C Simmons**  
(Chair of Trustees)  
Date: 30 September 2025

The notes on pages 16 to 32 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05338827**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

|                                                | Note | 2025<br>£               | 2024<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 12   | 527,993                 | 523,630                 |
|                                                |      | <u>527,993</u>          | <u>523,630</u>          |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 13   | 16,993                  | 442                     |
| Cash at bank and in hand                       |      | 1,271,815               | 1,071,970               |
|                                                |      | <u>1,288,808</u>        | <u>1,072,412</u>        |
| Creditors: amounts falling due within one year | 14   | (33,910)                | (103,160)               |
|                                                |      | <u>1,254,898</u>        | <u>969,252</u>          |
| <b>Net current assets</b>                      |      | 1,254,898               | 969,252                 |
| <b>Total assets less current liabilities</b>   |      | <u>1,782,891</u>        | <u>1,492,882</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>1,782,891</u>        | <u>1,492,882</u>        |
| <b>Total net assets</b>                        |      | <u><u>1,782,891</u></u> | <u><u>1,492,882</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             |      | 1,782,891               | 1,492,882               |
| <b>Total funds</b>                             |      | <u><u>1,782,891</u></u> | <u><u>1,492,882</u></u> |

The surplus/(deficit) for the year dealt with in the accounts of the Charity was £237,508 (2024: £517,627).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Signed by:  
  
F67A1FB3BC0D4AE...

**C Simmons**  
(Chair of Trustees)  
Date: 30 September 2025

The notes on pages 16 to 32 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                         | Note | 2025<br>£ | 2024<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>             |      |           |           |
| Net cash used in operating activities                   | 19   | (415,728) | 708,543   |
| <b>Cash flows from investing activities</b>             |      |           |           |
| Dividends, interests and rents from investments         |      | 124,474   | 92,822    |
| Purchase of intangible assets                           |      | (371,979) | (143,403) |
| Purchase of tangible fixed assets                       |      | (1,584)   | (1,415)   |
| <b>Net cash used in investing activities</b>            |      | (249,089) | (51,996)  |
| <b>Cash flows from financing activities</b>             |      |           |           |
| <b>Net cash provided by financing activities</b>        |      | -         | -         |
| <b>Change in cash and cash equivalents in the year</b>  |      | (664,817) | 656,547   |
| Cash and cash equivalents at the beginning of the year  |      | 3,826,479 | 3,169,932 |
| <b>Cash and cash equivalents at the end of the year</b> | 20   | 3,161,662 | 3,826,479 |

The notes on pages 16 to 32 form part of these financial statements

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. General information**

Evnia Charitable Trust is a Company Limited by Guarantee (registered number 05338827), registered in England and Wales. The charity registration number is 1108278. The registered office and principal place of business is 18 Bennetts Hill, Birmingham B2 5QJ.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Evnia Charitable Trust 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Charity has noted in the Trustees' report of Severn Trent's withdrawal of its funding to the Charity. Notwithstanding, the Trustees consider they can continue operating on a going concern basis for the foreseeable future due to the level of cash in the Charity's own balance sheet, the level of unrestricted funds within the Charity and the gift aid due from the subsidiary before 31 December 2025.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern.

**2.3 Income**

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

Investment income is accounted for when due.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of costs that can be allocated directly and those of an indirect nature necessary to support them. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Intangible assets and amortisation**

Intangible assets costing £350 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

|                      |        |
|----------------------|--------|
| Software             | - 33 % |
| Operational database | - 33 % |

Assets under construction are capitalised and then, when ready and available for their intended use, transferred to the relevant fixed asset category and amortised accordingly.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Fixtures and fittings | - | 33% |
| Office equipment      | - | 33% |
| Computer equipment    | - | 33% |

**2.7 Investments**

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

**2.8 Financial instruments**

The Group 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.

**2.9 Pensions**

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

**2.10 Fund accounting**

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

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

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

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**3. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 16,191                                       | 16,191                                |
| Business reserve account interest | 108,283                                      | 108,283                               |
|                                   | <u>124,474</u>                               | <u>124,474</u>                        |

|                                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 11,281                                       | 11,281                                |
| Business reserve account interest | 81,541                                       | 81,541                                |
|                                   | <u>92,822</u>                                | <u>92,822</u>                         |

**4. Analysis of expenditure by activities**

|              | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|--------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | <u>233,002</u>                                               | <u>58,521</u>                           | <u>291,523</u>                        |

|              | <b>Activities<br/>undertaken<br/>directly<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | <u>1,571,697</u>                                             | <u>88,910</u>                           | <u>1,660,607</u>                      |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                   | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------|---------------------------------------|---------------------------------------|
| Bank charges      | 563                                   | 545                                   |
| Professional fees | 33,235                                | 38,929                                |
| Other expenses    | -                                     | 1,437                                 |
| Governance costs  | 24,723                                | 47,999                                |
|                   | <u>58,521</u>                         | <u>88,910</u>                         |

**5. Grants payable**

|                                                             | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>Payable direct to creditors in respect of debts owed</b> |                   |                   |
| Water debt - Severn Trent Water                             | -                 | 1,450,312         |
| <b>Further assistance payments to individuals</b>           |                   |                   |
| Other household needs                                       | (334)             | 44,125            |
| Bankruptcy orders                                           | -                 | 1,360             |
| Organisational funding                                      | 245,000           | 75,900            |
|                                                             | <u>244,666</u>    | <u>121,385</u>    |
|                                                             | <u>244,666</u>    | <u>1,571,697</u>  |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. Net income/expenditure**

This is stated after charging:

|                                         | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|-----------------------------------------|-------------------------|-------------------------|
| Depreciation of tangible fixed assets   | 42,458                  | 55,642                  |
| Amortisation of intangible fixed assets | 1,662                   | 3,889                   |
| Auditor's remuneration - audit          | 18,285                  | 13,835                  |
| Auditor's remuneration - non audit      | -                       | 1,855                   |
| Auditor's remuneration - tax            | 1,500                   | 990                     |
| Operating lease expense                 | 96,000                  | 55,000                  |
|                                         | <u>          </u>       | <u>          </u>       |

**7. Staff costs**

|                                                      | <b>Group</b><br><b>2025</b><br><b>£</b> | <b>Group</b><br><b>2024</b><br><b>£</b> |
|------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Wages and salaries                                   | 2,575,094                               | 2,693,930                               |
| Social security costs                                | 236,560                                 | 235,806                                 |
| Contribution to defined contribution pension schemes | 157,409                                 | 158,724                                 |
|                                                      | <u>          </u>                       | <u>          </u>                       |
|                                                      | <u>2,969,063</u>                        | <u>3,088,460</u>                        |

Settlement payments in Auriga Services Limited totalling £Nil (2024: £44,176) were paid during the year.

The average number of persons employed by the Charity during the year was as follows:

|                | <b>Group</b><br><b>2025</b><br><b>No.</b> | <b>Group</b><br><b>2024</b><br><b>No.</b> |
|----------------|-------------------------------------------|-------------------------------------------|
| Operations     | 67                                        | 66                                        |
| Administration | 21                                        | 27                                        |
|                | <u>          </u>                         | <u>          </u>                         |
|                | <u>88</u>                                 | <u>93</u>                                 |

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>Group<br/>2025<br/>No.</b> | <b>Group<br/>2024<br/>No.</b> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000   | 3                             | 3                             |
| In the band £80,001 - £90,000   | 1                             | -                             |
| In the band £110,001 - £120,000 | -                             | 1                             |
| In the band £130,001 - £140,000 | 1                             | -                             |

The total emoluments paid to key management personnel during 2025 including pension contributions, management fees and ex-gratia payments was £250,254 (2024: £311,653).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £210 were reimbursed or paid directly to 3 Trustees (2024 - £697 to 3 Trustees).

**9. Taxation**

|                                        | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| <b>Corporation tax</b>                 |                   |                   |
| Current tax on net income for the year | 6,403             | 25,047            |
| <b>Taxation on net income</b>          | <u>6,403</u>      | <u>25,047</u>     |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Taxation (continued)**

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

|                                                                                             | <b>2025</b><br>£ | <b>2024</b><br>£ |
|---------------------------------------------------------------------------------------------|------------------|------------------|
| Net income before tax                                                                       | 210,842          | 526,496          |
| Net income multiplied by the standard rate of corporation tax in the UK of 25 (2024 - 25%). | 52,711           | 131,624          |
| <b>Effects of:</b>                                                                          |                  |                  |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment   | 558              | 3,684            |
| Depreciation for year in excess of capital allowances                                       | 1,318            | 390              |
| Income not taxable for tax purposes                                                         | (3,106)          | (16,290)         |
| (Deficit)/surplus not chargeable to taxation                                                | 51,296           | 20,593           |
| Deferred tax not recognised                                                                 | 28,861           | 37,332           |
| Other permanent differences                                                                 | (125,014)        | (150,000)        |
| Exempt ABGH distributions                                                                   | -                | (2,069)          |
| Adjustments to tax charge in respect of previous periods                                    | 1,185            | -                |
| Marginal relief                                                                             | (1,406)          | (217)            |
| <b>Total tax charge for the year</b>                                                        | <b>6,403</b>     | <b>25,047</b>    |

There are no factors considered likely to affect future tax charges.

EVNIA CHARITABLE TRUST  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

10. Intangible assets

Group

|                       | Assets<br>under<br>construction<br>£ | Software<br>£ | Total<br>£ |
|-----------------------|--------------------------------------|---------------|------------|
| <b>Cost</b>           |                                      |               |            |
| At 1 April 2024       | 143,403                              | 57,095        | 200,498    |
| Additions             | 371,979                              | -             | 371,979    |
|                       | <hr/>                                | <hr/>         | <hr/>      |
| At 31 March 2025      | 515,382                              | 57,095        | 572,477    |
|                       | <hr/>                                | <hr/>         | <hr/>      |
| <b>Amortisation</b>   |                                      |               |            |
| At 1 April 2024       | -                                    | 55,433        | 55,433     |
| Charge for the year   | -                                    | 1,662         | 1,662      |
|                       | <hr/>                                | <hr/>         | <hr/>      |
| At 31 March 2025      | -                                    | 57,095        | 57,095     |
|                       | <hr/>                                | <hr/>         | <hr/>      |
| <b>Net book value</b> |                                      |               |            |
| At 31 March 2025      | 515,382                              | -             | 515,382    |
|                       | <hr/>                                | <hr/>         | <hr/>      |
| At 31 March 2024      | 143,403                              | 1,662         | 145,065    |
|                       | <hr/>                                | <hr/>         | <hr/>      |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. Tangible fixed assets**

**Group and Charity**

|                          | <b>Fixtures and fittings<br/>£</b> |
|--------------------------|------------------------------------|
| <b>Cost or valuation</b> |                                    |
| At 1 April 2024          | 311,573                            |
| Additions                | 1,584                              |
|                          | <hr/>                              |
| At 31 March 2025         | 313,157                            |
|                          | <hr/>                              |
| <b>Depreciation</b>      |                                    |
| At 1 April 2024          | 249,053                            |
| Charge for the year      | 42,458                             |
|                          | <hr/>                              |
| At 31 March 2025         | 291,511                            |
|                          | <hr/>                              |
| <b>Net book value</b>    |                                    |
| At 31 March 2025         | 21,646                             |
|                          | <hr/> <hr/>                        |
| At 31 March 2024         | 62,520                             |
|                          | <hr/> <hr/>                        |

**12. Fixed asset investments**

|                          | <b>Listed investments<br/>£</b> |
|--------------------------|---------------------------------|
| <b>Group</b>             |                                 |
| <b>Cost or valuation</b> |                                 |
| At 1 April 2024          | 1,220,508                       |
| Revaluations             | 16,786                          |
|                          | <hr/>                           |
| At 31 March 2025         | 1,237,294                       |
|                          | <hr/> <hr/>                     |
| <b>Net book value</b>    |                                 |
| At 31 March 2025         | 1,237,294                       |
|                          | <hr/>                           |
| At 31 March 2024         | 1,220,508                       |
|                          | <hr/> <hr/>                     |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**12. Fixed asset investments (continued)**

| Charity                  | Investments<br>in<br>subsidiary<br>companies<br>£ | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|---------------------------------------------------|----------------------------|----------------|
| <b>Cost or valuation</b> |                                                   |                            |                |
| At 1 April 2024          | 2                                                 | 523,628                    | 523,630        |
| Revaluations             | -                                                 | 4,363                      | 4,363          |
|                          | <u>2</u>                                          | <u>527,991</u>             | <u>527,993</u> |
| At 31 March 2025         | <u>2</u>                                          | <u>527,991</u>             | <u>527,993</u> |
| <b>Net book value</b>    |                                                   |                            |                |
| At 31 March 2025         | <u>2</u>                                          | <u>527,991</u>             | <u>527,993</u> |
| At 31 March 2024         | <u>2</u>                                          | <u>523,628</u>             | <u>523,630</u> |

**Quoted Investments are represented by:**

|                              | 2025<br>£        | 2024<br>£        |
|------------------------------|------------------|------------------|
| UK Fixed Interest Securities | 125,586          | 80,207           |
| UK Equity Shares             | 699,682          | 691,389          |
| Overseas Equity Shares       | 267,802          | 316,631          |
| Alternatives                 | 107,094          | 108,267          |
| UK Cash Deposits             | 37,130           | 24,014           |
|                              | <u>1,237,294</u> | <u>1,220,508</u> |

**13. Debtors**

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Due within one year</b>         |                    |                    |                      |                      |
| Trade debtors                      | 955,054            | 1,012,852          | -                    | -                    |
| Amounts owed by group undertakings | -                  | -                  | 16,563               | 32                   |
| Other debtors                      | 1,423,275          | 1,339,641          | 430                  | 410                  |
| Prepayments and accrued income     | 124,559            | 78,742             | -                    | -                    |
|                                    | <u>2,502,888</u>   | <u>2,431,235</u>   | <u>16,993</u>        | <u>442</u>           |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Creditors: Amounts falling due within one year**

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors                    | 299,920            | 192,745            | 16,500               | 4,911                |
| Amounts owed to group undertakings | -                  | -                  | 8,660                | 7,703                |
| Corporation tax                    | 6,403              | 25,047             | -                    | -                    |
| Other taxation and social security | 234,720            | 323,123            | -                    | -                    |
| Other creditors                    | 3,115,539          | 3,397,325          | -                    | -                    |
| Accruals and deferred income       | 93,716             | 245,407            | 8,750                | 90,546               |
|                                    | <u>3,750,298</u>   | <u>4,183,647</u>   | <u>33,910</u>        | <u>103,160</u>       |

Included in other creditors is £3,098,966 (2024: £3,392,079) relating to customer funds held as agent that aren't held in ringfenced bank accounts.

|                                        | Group<br>2025<br>£ | Group<br>2024<br>£ |
|----------------------------------------|--------------------|--------------------|
| Deferred income at 1 April 2024        | 80,000             | 1,166,684          |
| Resources deferred during the year     | 62,100             | 80,000             |
| Amounts released from previous periods | (80,000)           | (1,166,684)        |
|                                        | <u>62,100</u>      | <u>80,000</u>      |

Deferred income is represented by income from Wales & West Utilities Limited received in advance.

Prior year deferred income is represented by income from Severn Trent Water Limited received in advance.

**15. Financial instruments**

|                                                                        | Group<br>2025<br>£ | Group<br>2024<br>£ | Charity<br>2025<br>£ | Charity<br>2024<br>£ |
|------------------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Financial assets</b>                                                |                    |                    |                      |                      |
| Financial assets measured at fair value through income and expenditure | <u>1,237,294</u>   | <u>1,220,508</u>   | <u>527,993</u>       | <u>523,630</u>       |

Financial assets measured at fair value through income and expenditure comprise investments in UK listed securities.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**16. Provisions**

**Group and Charity**

|                 | <b>Dilapidation<br/>Provision<br/>£</b> |
|-----------------|-----------------------------------------|
| At 1 April 2024 | 83,025                                  |
| Additions       | (18,025)                                |
|                 | <u>65,000</u>                           |

**17. Summary of funds**

**Summary of funds - current year**

|                  | <b>Balance at 1<br/>April 2024<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Taxation<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Balance at<br/>31 March<br/>2025<br/>£</b> |
|------------------|------------------------------------------|---------------------|--------------------------|-----------------------|----------------------------------|-----------------------------------------------|
| Designated funds | 206,250                                  | -                   | (170,000)                | -                     | -                                | 36,250                                        |
| General funds    | 3,212,885                                | 4,741,306           | (4,377,247)              | (6,403)               | 16,783                           | 3,587,324                                     |
|                  | <u>3,419,135</u>                         | <u>4,741,306</u>    | <u>(4,547,247)</u>       | <u>(6,403)</u>        | <u>16,783</u>                    | <u>3,623,574</u>                              |

**Summary of funds - prior year**

|                  | <b>Balance at<br/>1 April<br/>2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Taxation<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Balance at<br/>31 March<br/>2024<br/>£</b> |
|------------------|----------------------------------------------|---------------------|--------------------------|-----------------------|-----------------------------------|----------------------------------|-----------------------------------------------|
| Designated funds | 391,250                                      | -                   | (75,900)                 | -                     | (109,100)                         | -                                | 206,250                                       |
| General funds    | 2,526,436                                    | 6,472,093           | (5,977,122)              | (25,047)              | 109,100                           | 107,425                          | 3,212,885                                     |
|                  | <u>2,917,686</u>                             | <u>6,472,093</u>    | <u>(6,053,022)</u>       | <u>(25,047)</u>       | <u>-</u>                          | <u>107,425</u>                   | <u>3,419,135</u>                              |

**Designated Funds**

Designated funds represents amounts designated by the Trustees to meet the future costs of the provision of Debt Advice and other Community Support Projects.

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 21,646                                       | 21,646                                |
| Intangible fixed assets                | 515,382                                      | 515,382                               |
| Fixed asset investments                | 1,237,294                                    | 1,237,294                             |
| Current assets                         | 5,664,550                                    | 5,664,550                             |
| Creditors due within one year          | (3,750,298)                                  | (3,750,298)                           |
| Provisions for liabilities and charges | (65,000)                                     | (65,000)                              |
| <b>Total</b>                           | <u><u>3,623,574</u></u>                      | <u><u>3,623,574</u></u>               |

**Analysis of net assets between funds - prior year**

|                                        | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 62,520                                       | 62,520                                |
| Intangible fixed assets                | 145,065                                      | 145,065                               |
| Fixed asset investments                | 1,220,508                                    | 1,220,508                             |
| Current assets                         | 6,257,714                                    | 6,257,714                             |
| Creditors due within one year          | (4,183,647)                                  | (4,183,647)                           |
| Provisions for liabilities and charges | (83,025)                                     | (83,025)                              |
| <b>Total</b>                           | <u><u>3,419,135</u></u>                      | <u><u>3,419,135</u></u>               |

**EVNIA CHARITABLE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

|                                                                    | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income for the year (as per Statement of Financial Activities) | 204,439                     | 501,449                     |
| <b>Adjustments for:</b>                                            |                             |                             |
| Depreciation charges                                               | 42,458                      | 55,642                      |
| Amortisation charges                                               | 1,662                       | 3,889                       |
| Losses on investments                                              | (16,783)                    | (107,425)                   |
| Dividends, interests and rents from investments                    | (124,474)                   | (92,822)                    |
| Increase/(decrease) in provisions                                  | (18,025)                    | 27,675                      |
| Decrease/(increase) in debtors                                     | (71,655)                    | 64,017                      |
| Increase/(decrease) in creditors                                   | (414,705)                   | 246,930                     |
| Taxation charge                                                    | 6,403                       | 25,047                      |
| Corporation tax paid                                               | (25,048)                    | (16,492)                    |
| Profit on disposal                                                 | -                           | 633                         |
| <b>Net cash provided by/(used in) operating activities</b>         | <b>(415,728)</b>            | <b>708,543</b>              |

**20. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | 3,161,662                   | 3,826,479                   |
| <b>Total cash and cash equivalents</b> | <b>3,161,662</b>            | <b>3,826,479</b>            |

**21. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2024<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 March<br/>2025<br/>£</b> |
|--------------------------|----------------------------------|-------------------------|-----------------------------------|
| Cash at bank and in hand | 3,826,479                        | (664,817)               | 3,161,662                         |
|                          | <b>3,826,479</b>                 | <b>(664,817)</b>        | <b>3,161,662</b>                  |

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The contributions totalling £Nil (2024: £Nil) were payable to the fund at the balance sheet date.

**23. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | 102,588                     | 55,000                      |
| Later than 1 year and not later than 5 years | 42,024                      | 18,333                      |
|                                              | <u>144,612</u>              | <u>73,333</u>               |

**24. Related party transactions**

No Trustee received any remuneration during the period.

Evnia Charitable Trust paid £1,232 (2024: £1,232) for the premium on the Trustees indemnity insurance.

No Trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

**25. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

The financial results of the subsidiary for the year were:

**26. Funds received as agent**

Cash totalling to £945,407 at 31 March 2025 (2024: £509,746) is held by Auriga Services Limited on behalf of Gloucestershire County Council, £1,717,741 (2024: £1,072,612) on behalf of British Gas Energy Trust, £116,205 (2024: £Nil) on behalf of Utilita Energy, and £33,523 (2024: £124,049) on behalf of Somerset County Council. These funds have been excluded from the financial statements.

**EVNIA CHARITABLE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**27. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office</b>               | <b>Holding</b> | <b>Included in consolidation</b> |
|-------------------------|-----------------------|----------------------------------------|----------------|----------------------------------|
| Auriga Services Limited | 05093179              | 18 Bennetts Hill, Birmingham<br>B2 5QJ | 100 %          | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income</b> | <b>Expenditure</b> | <b>Profit/(Loss) for the period</b> | <b>Net assets</b> |
|-------------------------|---------------|--------------------|-------------------------------------|-------------------|
| Auriga Services Limited | 4,751,557     | 4,337,127          | 414,430                             | 1,840,683         |

Turnover includes £141,520 (2024: £362,390) of invoices made to Evnia Charitable Trust.

It has been agreed that £420,000 (2024: £500,000) in gift aid is to be paid to Evnia Charitable Trust.

**Evnia Charitable Trust**

England & Wales - Charity number 1108278

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# Accounts

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**EVNIA CHARITABLE TRUST**  
**(Formerly known as THE SEVERN TRENT WATER CHARITABLE TRUST**  
**FUND)**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

H Moss, Chair (resigned 24 May 2024)  
C J Mottram (resigned 30 September 2023)  
A K Phelps (resigned 30 September 2023)  
C Simmons, Chair  
P C Stone  
R Walker, Vice Chair  
H Patel, Vice Chair  
D Bebbington (appointed 16 May 2024)

**Company registered number**

05338827

**Charity registered number**

1108278

**Registered office and principal address**

Emmanuel Court  
12-14 Mill Street  
Sutton Coldfield  
West Midlands  
B72 1TJ

**Company secretary**

Auriga Services Limited

**Senior management team**

The Trust has no employees and has engaged Auriga Services Limited to provide administration and management services on behalf of the Trustees.

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Bankers**

Santander UK Ltd  
1 Cornwall Street  
Birmingham  
B3 2DX

**Investment Manager**

Barclays Bank PLC  
1 Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees are pleased to present their report and the financial statements for the year ended 31 March 2024.

The Trust has a long and proud history, over 27 years, of providing debt relief grants to vulnerable clients of Severn Trent Water. Using a holistic approach to helping those in debt the Trust has worked with a variety of social enterprise and charities to give those needing a boost both financially and mentally. However, in the face of the growing challenges through COVID and the ongoing cost of living pressures the time had come for the Trust to review its own purpose and how it could help more people. Working closely with its main donor Severn Trent Water a comprehensive review of customer processes between the two organisations was completed with a future focus being to help more customers through a single customer journey.

Severn Trent Water currently offer a % bill reduction for their customer through their Social Tariff, Big Difference Scheme (BDS). BDS offers a range of bill reduction tariffs based on customer need and circumstance, this scheme is currently supporting over 137,000 customers. From 1 August 2023, Severn Trent Water said they would no longer be offering the 90% reduction to new customers. Bringing them in line with the wider industry and allowing them to exceed their commitment to help an extra 100,000 customers by 2025. Severn Trent Water also identified that many of the customers receiving a Severn Trent Trust Fund grant are also in receipt of the Social Tariff BDS. This led to the decision by Severn Trent Water to reallocate the funding previously provided to STTF and stop the water arrears grant giving process. Severn Trent Water has instead replaced it with the expansion of the Big Difference Scheme, which now offers an arrears solution. Severn Trent Water are committed to continue the level of financial support to their customers and the new scheme was introduced on 1 September 2023 called Big Difference Scheme Plus.

While the changes mean that customer of Severn Trent Water will no longer be able to apply for the Evnia Charitable Trust from September 2023, it does mean the new scheme will allow them to help up to 50,000 customers with their arrears. Severn Trent Water will also be continuing to offer income maximisation, debt advice and white goods products through their Customer Assistance Scheme (CAS), these services will continue to be provided by Auriga Services.

Severn Trent Water gave notice to the Trust in March 2023 that the annual grant agreement would cease at end of September 2023. However, in recognition of the important work being carried out with the University Hospital of Birmingham a separate agreement was put in place to continue to support this valuable service to kidney patients for a further two financial years.

The Trust has built up reserves sufficient to enable it to continue to support financially vulnerable clients and the charity and Auriga Services are working together to review the strategy for how this can take place. The starting point for this is market research to understand the areas of greatest need.

The Trustees remain proud of the work being carried out by the Auriga Board, management team and Auriga Services staff. Auriga Services has been through many changes in the past 12 months but they have remained unwavering in their service to clients of the Trust. As a business partner they have added value to the Trust and to other public service organisations through the courage of challenge and the integrity of the colleagues. The Board of the Trust thank you for your support.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance**

In 2022/23 the Trust and Auriga Services asked RSM to conduct a governance review to ensure that the Charity and its trading subsidiary were using good governance practices. It was pleasing to receive a positive report. The main recommendations included a modernised set of Articles for Auriga Services and new subcommittees for Audit and Risk and Remuneration were set up in Auriga. These new decision-making frameworks have been implemented in 2023/24 to ensure the continued independence of Auriga Services.

On 15 March 2024 a new set of Articles were adopted for Evnia Charitable Trust following a strategic review of the Trust's activities.

**Structure and Management**

Formed in 1997, Severn Trent Water Charitable Trust Fund is a company limited by guarantee with no share capital (company no.5338827). It is registered with the Charity Commission (no.1108278). The Charity modernised and refreshed its Articles in October 2020 pursuant with the Companies Act 2006 and the Articles were again revised in March 2024 as the new strategy was being devised.

In 2004 the Charity created a wholly owned trading subsidiary Auriga Services Limited. Auriga Services is a limited company (company no.05093179) operating for public benefit. Auriga Services operates within its Memorandum and Articles of Association dated 11 April 2004 and is registered with the Financial Conduct Authority. Auriga Services provides services to a broad range of public service and private clients. Auriga Services has its own Board with independent Non-Executives.

The Charity has a Board of Trustee Directors separate from its trading subsidiary. The Charity does not have any employees. Auriga Services provides contracted services for grant administration and company secretarial services for the Charity. This is covered in a separate Management Agreement contract which was renewed in 2021.

On 23 October 2023, the Trust changed its name from Severn Trent Water Charitable Trust Fund to Evnia Charitable Trust.

**Board of Trustees**

The Charity is governed by a Board of Trustees ('the Board') and currently consists of 5 Trustees. For the purposes of company law all Trustees are Directors of the Charity and members.

The Board has in place a governance code and Matters Reserved for the Board. Similarly Auriga Services has a Schedule of Matters Reserved for the Board. These documents set out the respective roles and responsibilities of the two organisations.

Over the financial year the Charity Board continued to conduct virtual meetings. Four formal Board meetings took place and a small number of ancillary meetings took place to progress governance documents and to maintain contact with Auriga Services. Through the formal meetings the Charity focuses on achieving its objectives and complying with its legal and regulatory obligations. The Charity also receives reports on the progress of Auriga Services.

All non-administrative decisions are made by the Trustees jointly. Administrative decisions for the operation of the Charity are delegated to Auriga Services via the Management Agreement and supporting Scheme of Delegation.

In 2021/22 a Trustee performance appraisal process was introduced for the Chair and all Trustees.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **Trustee**

The induction of new Trustees is facilitated by the Chair of the Charity and Chief Executive of Auriga Services. Trustees receive induction papers comprising governance documents, information covering the background of the Charity and Auriga Services and the environment in which they operate, structures, method of operations and finances. Trustees are required to carefully read the Trust Deed, the donors' directions and the latest financial statements. In addition, they must familiarise themselves with the Charity Governance Code and the Charity Commission publications that give detailed guidance. Trustees are encouraged to maintain continuing professional development through workshops and seminars offered by the Charity's legal and financial advisers.

All Trustees are required to undertake e-learning for the handling of confidential information and GDPR compliance. This learning is subject to assessment, requiring an 80% pass rate.

Trustees are required to familiarise themselves with the operation of the Charity's objects and Articles and this includes a review of the service offerings provided by Auriga Services on behalf of the Charity.

## **Recruitment and Appointment of Trustees**

The Charity is committed to the principles of diversity in its recruitment practices. Recruitment is managed against a clear role description and applications are assessed against agreed competencies using a consistent set of questions. Roles are widely advertised and applicants encouraged from different ethnic back-grounds.

New Trustees are initially elected for a term of three years subject to approval by the Board. The Trustees receive no remuneration for their services but do receive reimbursement of expenses incurred on Charity business.

## **Risk**

The Trustees have considered the risks to which the Charity is exposed and taken steps to mitigate those risks. Four key areas of risk were identified, these are; Reduced financial support from Severn Trent Water, ensuring the ongoing success of Auriga Services Limited the charity trading subsidiary; governance risks and other legal and financial risk.

Separate risk registers are maintained for the Charity and Auriga Services and these are reviewed regularly by the two Boards. Good practice is employed and risk reviews involve identifying the types of risks the two entities face, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying the means of mitigating those risks. Any changes to the Charity's controls would be agreed by the Trustees.

## **Charity Governance Code**

In November 2022 the Charity restated its adoption of the good governance framework published by the Charity Commission in 2017. The Charity is committed to maintaining the highest standards of governance, including opening itself to external scrutiny with the purpose of driving a process of continuous improvement built on the Code's principles, rationale and outcomes. The Code's seven principles cover the organisation's purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity and openness and transparency.

## **Trustees' Indemnity Insurance**

The Charity's Articles provide, subject to the provisions of UK legislation, for the power to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as Trustees or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty. Appropriate liability insurance cover is in place for all the Charity's Trustees.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Charity's objects, as revised in March 2024, are the relief of those persons who are in need due to low financial resilience, poverty, hardship or distress, in such manner as the Trustees think fit.

The Trustees provide grants to assist eligible people or organisations to achieve the Charity's objects. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in setting the grant making policy for the year.

**ACHIEVEMENTS AND PERFORMANCE**

For the financial year March 2023-24 Severn Trent Water to provided a donation of £1.75m to allow the Trust to assess and provide support through water grants and further assistance payments for the period 1 April 2023 to 30 September 2023. The Board of Trustees has been undertaking a strategic review in collaboration with Auriga Services with the aim of continuing to operate the charity for the benefit of those in financial hardship.

We are pleased to report that Auriga Services Limited has traded successfully over the past twelve months resulting in a Gift Aid donation of £600,000 being received from Auriga Services during the year.

This is the twenty-seventh year of the Charity's activities and it has concentrated on informing potential beneficiaries of help available in addition to providing grants where applicable.

**Help for Individuals**

The Charity awarded grants toward water and other costs. Grant payments have been made, as far as possible, directly to the organisation to which the amount is due. The Charity has also worked with the 'Big Difference Scheme' to provide grant support for those accepted onto the scheme and who are receiving help with current charges.

The aim of the Charity is to help people out of immediate crisis and financial difficulty and, wherever possible, to encourage future financial stability. During the year the Charity received 2,846 (2023: 7,635) water grant applications, and was able to provide grants to 2,107 (2023: 4,367) individuals or families amounting to £1,495,796 (2023: £2,888,358).

**FINANCIAL REVIEW**

The Trustees consider the financial position of the Charity and Auriga Services to be satisfactory. The total income of the group for the year was £6.4m (2023: £8.2m). £1.75m was from the donation received from Severn Trent Water Limited and £4.7m was from trading activity undertaken by Auriga Services. The Charity does not carry out public fundraising.

**Reserves and Going Concern**

The Charity maintains reserves to ensure that it is able to continue to fulfil its charitable purpose by providing for business continuity and to support future capital and revenue expenditure requirements which may not be covered by incoming resources.

At the end, of the period total funds held by the Charity were £1,492,882 (2023: £975,255) represented by £1,286,632 (2023: £694,005) of unrestricted general funds, £206,250 (2023: £356,250) of unrestricted designated funds and no restricted funds.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Charity has noted elsewhere of Severn Trent's withdrawal of its funding to the Charity. Notwithstanding, trustees have prepared these accounts on a going concern basis due to the level of cash in the Charity's own balance sheet, the level of unrestricted funds within the charity and the gift aid payment due from the subsidiary before 31 December 2024.

In order to ensure that Auriga Services and the Charity are cushioned against new and emerging risks the Board of the Charity and the Auriga Board has developed a group reserves policy for the future. The new group reserves policy takes account of the medium term strategic needs of the Charity and Auriga including known risks. Under the new reserves policy Auriga Services will adopt responsibility for the payments of the lease and dilapidation liabilities for the Head Office premises. A provision is already in place within Auriga Services reserves to cover this liability. The Charity will set aside reserves to cover 1 years payment of the UHB contract in the event that STW donation ceases, and to cover wind-up costs. The Charity will set aside reserves to cover the final 9 months of the University Hospital of Birmingham grant supporting renal patients. This will release reserves which will be available to special projects over the next 2-3 years, therefore continuing to enable the Charity to deliver its objects.

In 2023/2024 Auriga Services held reserves of £1,926,253 (2023: £1,942,431) at the end of the period. These are held to cover contractual and legal obligations and key IT projects. Monies are invested with Rathbones Investment Management and, similar to the Charity, the market value of these investments increased by £80,150 (2023: decrease of £12,565).

#### **INVESTMENT POWERS**

The Articles grant the Trustees the power to invest funds, employ a fund manager and arrange for investments or other property of the Charity to be held in the name of a nominee subject to the same conditions permitted by the Trustee Act 2000. The Trustees have selected Barclays as the Charity's Investment Manager.

The Trustees have also adopted a policy to transfer any excess funds from the current account to a special interest bearing account. This is done automatically on a daily basis.

#### **PLANS FOR FUTURE PERIODS**

The Charity has a long and proud history of supporting some of those suffering financial vulnerability and the Board remains committed to continuing this work using the reserves available. This is underpinned by Auriga Services ongoing success. To ensure that available funds create the greatest benefit a strategic review is underway. This includes market research involving other charities and key stakeholders. From this work the Board intends to implement a focused and simple operating model, under a new identity, to support the most financially vulnerable in a way that works best for them.

#### **FUNDS RECEIVED AS AGENT**

At 31 March 2024 Auriga Services holds cash amounting to £509,746 (2023: £394,695) on behalf of Gloucestershire County Council and £1,072,612 (2023: £1,524,768) on behalf of British Gas Energy Trust and £124,049 (2022- £425,743) on behalf of Somerset County Council. These funds have been excluded from the financial statements.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**STATEMENT OF TRUSTEE RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;  
observe the methods and principles of the Charities SORP (FRS 102); make judgements and accounting estimates that are reasonable and prudent;  
state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Trustees who held office at the date when this report was approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



**C Simmons**  
Trustee

Date: 24/07/2024

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**

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**Opinion**

We have audited the financial statements of Evnia Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kerry Brown (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 13/08/2024

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

|                                                                | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                            |      |                                    |                             |                             |
| Donations and legacies                                         |      | 1,786,848                          | 1,786,848                   | 3,500,000                   |
| Other trading activities                                       |      | 4,592,423                          | 4,592,423                   | 4,742,737                   |
| Investments                                                    | 3    | 92,822                             | 92,822                      | 27,172                      |
| <b>Total income</b>                                            |      | <b>6,472,093</b>                   | <b>6,472,093</b>            | <b>8,269,909</b>            |
| <b>Expenditure on:</b>                                         |      |                                    |                             |                             |
| Trading activities                                             |      | 4,392,415                          | 4,392,415                   | 4,116,050                   |
| Charitable activities                                          | 4    | 1,660,607                          | 1,660,607                   | 3,453,419                   |
| <b>Total expenditure</b>                                       |      | <b>6,053,022</b>                   | <b>6,053,022</b>            | <b>7,569,469</b>            |
| <b>Net income before net gains/(losses) on<br/>investments</b> |      | <b>419,071</b>                     | <b>419,071</b>              | <b>700,440</b>              |
| Net gains/(losses) on investments                              | 12   | 107,425                            | 107,425                     | (50,459)                    |
| <b>Net income before taxation</b>                              |      | <b>526,496</b>                     | <b>526,496</b>              | <b>649,981</b>              |
| Taxation                                                       | 9    | (25,047)                           | (25,047)                    | (13,110)                    |
| <b>Net movement in funds</b>                                   |      | <b>501,449</b>                     | <b>501,449</b>              | <b>636,871</b>              |
| <b>Reconciliation of funds:</b>                                |      |                                    |                             |                             |
| Total funds brought forward                                    |      | 2,917,686                          | 2,917,686                   | 2,280,815                   |
| <b>Total funds carried forward</b>                             |      | <b>3,419,135</b>                   | <b>3,419,135</b>            | <b>2,917,686</b>            |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05338827**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

|                                                | Note | 2024<br>£               | 2023<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 145,065                 | 5,551                   |
| Tangible assets                                | 11   | 62,520                  | 117,380                 |
| Investments                                    | 12   | 1,220,508               | 1,113,083               |
|                                                |      | <u>1,428,093</u>        | <u>1,236,014</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 13   | 2,431,235               | 2,495,252               |
| Cash at bank and in hand                       |      | 3,826,479               | 3,169,932               |
|                                                |      | <u>6,257,714</u>        | <u>5,665,184</u>        |
| Creditors: amounts falling due within one year | 14   | (4,183,647)             | (3,928,162)             |
| <b>Net current assets</b>                      |      | <u>2,074,067</u>        | <u>1,737,022</u>        |
| Provisions for liabilities                     | 16   | (83,025)                | (55,350)                |
| <b>Total net assets</b>                        |      | <u><u>3,419,135</u></u> | <u><u>2,917,686</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 17   | 3,419,135               | 2,917,686               |
| <b>Total funds</b>                             | 17   | <u><u>3,419,135</u></u> | <u><u>2,917,686</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**C Simmons**

Trustee

Date: 24/07/2024

The notes on pages 17 to 34 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05338827**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

|                                                | Note | 2024<br>£        | 2023<br>£   |
|------------------------------------------------|------|------------------|-------------|
| <b>Fixed assets</b>                            |      |                  |             |
| Investments                                    | 12   | <b>523,630</b>   | 496,355     |
| <b>Current assets</b>                          |      |                  |             |
| Debtors                                        | 13   | <b>442</b>       | 52,854      |
| Cash at bank and in hand                       |      | <b>1,071,970</b> | 1,668,065   |
|                                                |      | <b>1,072,412</b> | 1,720,919   |
| Creditors: amounts falling due within one year | 14   | <b>(103,160)</b> | (1,242,019) |
| <b>Net current assets</b>                      |      | <b>969,252</b>   | 478,900     |
| <b>Total net assets</b>                        |      | <b>1,492,882</b> | 975,255     |
| <b>Charity funds</b>                           |      |                  |             |
| Unrestricted funds                             | 17   | <b>1,492,882</b> | 975,255     |
| <b>Total funds</b>                             | 17   | <b>1,492,882</b> | 975,255     |

The surplus/(deficit) for the year dealt with in the accounts of the Charity was £517,627 (2023: £104,985).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**C Simmons**  
Trustee

Date: 24/07/2024

The notes on pages 17 to 34 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|                                                         | Note | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>             |      |           |           |
| Net cash used in operating activities                   | 19   | 708,543   | 2,539,465 |
| <b>Cash flows from investing activities</b>             |      |           |           |
| Dividends, interests and rents from investments         |      | 92,822    | 27,172    |
| Proceeds from the sale of tangible fixed assets         |      | -         | 5,173     |
| Purchase of intangible assets                           |      | (143,403) | (26,095)  |
| Purchase of tangible fixed assets                       |      | (1,415)   | (108,559) |
| <b>Net cash used in investing activities</b>            |      | (51,996)  | (102,309) |
| <b>Change in cash and cash equivalents in the year</b>  |      | 656,547   | 2,437,156 |
| Cash and cash equivalents at the beginning of the year  |      | 3,169,932 | 732,776   |
| <b>Cash and cash equivalents at the end of the year</b> | 20   | 3,826,479 | 3,169,932 |

The notes on pages 17 to 34 form part of these financial statements

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Evnia Charitable Trust is a Company Limited by Guarantee (registered number 05338827), registered in England and Wales. The charity registration number is 1108278. The registered office and principal place of business is 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1TJ.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Evnia Charitable Trust 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Charity has noted in the Trustees' report of Severn Trent's withdrawal of its funding to the Charity. Notwithstanding, the Trustees consider they can continue operating on a going concern basis for the foreseeable future due to the level of cash in the Charity's own balance sheet, the level of unrestricted funds within the charity and the gift aid payment due from the subsidiary before 31 December 2024.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern.

**2.3 Income**

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

The principal source of income came from donations from Severn Trent Water Limited.

Investment income is accounted for when due.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of costs that can be allocated directly and those of an indirect nature necessary to support them. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Intangible assets and amortisation**

Intangible assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

|                      |                      |
|----------------------|----------------------|
| Software             | - 33 % straight line |
| Operational database | - 33 % straight line |

Assets under construction are capitalised and then, when ready and available for their intended use, transferred to the relevant fixed asset category and depreciated accordingly.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases: using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 33% straight line |
| Office equipment      | - | 33% straight line |
| Computer equipment    | - | 33% straight line |

**2.7 Investments**

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

**2.8 Financial instruments**

The Group 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.

**2.9 Pensions**

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

**2.10 Fund accounting**

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

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

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**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**3. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 11,281                                       | <b>11,281</b>                         |
| Business reserve account interest | 81,541                                       | <b>81,541</b>                         |
|                                   | <u>92,822</u>                                | <u><b>92,822</b></u>                  |
|                                   |                                              |                                       |
|                                   | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
| Dividend income                   | 15,057                                       | 15,057                                |
| Business reserve account interest | 12,115                                       | 12,115                                |
|                                   | <u>27,172</u>                                | <u>27,172</u>                         |

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Analysis of expenditure by activities**

|              | <b>Grant<br/>funding of<br/>activities<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | 1,571,697                                                 | 88,910                                  | <b>1,660,607</b>                      |

|              | <i>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</i> | <i>Grant<br/>funding of<br/>activities<br/>2023<br/>£</i> | <i>Support<br/>costs<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | 549,587                                                      | 2,889,034                                                 | 14,798                                  | 3,453,419                             |

**Analysis of support costs**

|                   | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------|---------------------------------------|---------------------------------------|
| Bank charges      | 545                                   | 540                                   |
| Professional fees | 38,929                                | 1,332                                 |
| Other expenses    | 1,437                                 | 521                                   |
| Governance costs  | 47,999                                | 12,405                                |
|                   | <b>88,910</b>                         | <b>14,798</b>                         |

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Grants payable**

|                                                             | <b>2024</b>      | <b>2023</b> |
|-------------------------------------------------------------|------------------|-------------|
|                                                             | <b>£</b>         | <b>£</b>    |
| <b>Payable direct to creditors in respect of debts owed</b> |                  |             |
| Water debt - Severn Trent Water                             | <b>1,450,312</b> | 2,792,494   |
| <b>Further assistance payments to individuals</b>           |                  |             |
| Other household needs                                       | <b>44,125</b>    | 91,785      |
| Bankruptcy orders                                           | <b>1,360</b>     | 4,080       |
| Organisational funding                                      | <b>75,900</b>    | 675         |
|                                                             | <b>121,385</b>   | 96,540      |
|                                                             | <b>1,571,697</b> | 2,889,034   |

**6. Net income/expenditure**

This is stated after charging:

|                                         | <b>2024</b>    | <b>2023</b> |
|-----------------------------------------|----------------|-------------|
|                                         | <b>£</b>       | <b>£</b>    |
| Depreciation of tangible fixed assets   | <b>55,642</b>  | 45,796      |
| Amortisation of intangible fixed assets | <b>3,889</b>   | 4,365       |
| Auditor's remuneration - audit          | <b>13,835</b>  | 15,400      |
| Auditor's remuneration - non audit      | <b>1,855</b>   | 1,750       |
| Auditor's remuneration - tax            | <b>990</b>     | 900         |
| Operating lease expense                 | <b>55,000</b>  | 82,500      |
|                                         | <b>131,211</b> | 150,711     |

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Staff costs**

|                                                      | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Wages and salaries                                   | <b>2,693,930</b>            | 2,780,841                   |
| Social security costs                                | <b>235,806</b>              | 243,025                     |
| Contribution to defined contribution pension schemes | <b>158,724</b>              | 147,537                     |
|                                                      | <b><u>3,088,460</u></b>     | <u>3,171,403</u>            |

Settlement payments in Auriga Services Ltd totalling £44,176 (2023 - £142,602) were paid during the year.

The average number of persons employed by the Charity during the year was as follows:

|                | <b>Group<br/>2024<br/>No.</b> | <i>Group<br/>2023<br/>No.</i> |
|----------------|-------------------------------|-------------------------------|
| Operations     | <b>66</b>                     | 66                            |
| Administration | <b>27</b>                     | 26                            |
|                | <b><u>93</u></b>              | <u>92</u>                     |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>Group<br/>2024<br/>No.</b> | <i>Group<br/>2023<br/>No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000   | <b>3</b>                      | 2                             |
| In the band £70,001 - £80,000   | -                             | 1                             |
| In the band £80,001 - £90,000   | -                             | 1                             |
| In the band £110,000 - £120,000 | <b>1</b>                      | -                             |
| In the band £150,001 - £160,000 | -                             | 1                             |
| In the band £170,001 - £180,000 | -                             | 1                             |

The total emoluments paid to key management personnel during 2024 including pension contributions, management fees and ex-gratia payments was £311,653 (2023 - £449,561).

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £697 were reimbursed or paid directly to 3 Trustees (2023 - £479 to 4 Trustees).

**9. Taxation**

|                                            | 2024<br>£     | 2023<br>£     |
|--------------------------------------------|---------------|---------------|
| <b>Corporation tax</b>                     |               |               |
| Current tax on net income for the year     | 25,047        | 16,492        |
| Adjustments in respect of previous periods | -             | (3,382)       |
| <b>Taxation on net income</b>              | <u>25,047</u> | <u>13,110</u> |

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

|                                                                                              | 2024<br>£      | 2023<br>£      |
|----------------------------------------------------------------------------------------------|----------------|----------------|
| Net income before tax                                                                        | <u>526,496</u> | <u>649,981</u> |
| Net income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%). | 131,624        | 162,495        |
| <b>Effects of:</b>                                                                           |                |                |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment    | 3,684          | 4,888          |
| Fixed asset differences                                                                      | 390            | (6,352)        |
| Income not taxable for tax purposes                                                          | (16,290)       | -              |
| (Deficit) / surplus not chargeable to taxation                                               | 20,593         | (44,696)       |
| Adjustments to tax charge in respect of prior periods                                        | -              | (3,382)        |
| Deferred tax not recognised                                                                  | 37,332         | 39,117         |
| Other permanent differences                                                                  | (150,000)      | (128,250)      |
| Exempt ABGH distributions                                                                    | (2,069)        | (1,322)        |
| Remeasurements of deferred tax for changes in tax rates                                      | -              | (9,388)        |
| Marginal relief                                                                              | (217)          | -              |
| <b>Total tax charge for the year</b>                                                         | <u>25,047</u>  | <u>13,110</u>  |

There are no factors considered likely to affect future tax charges.

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. Intangible assets**

**Group**

|                       | Software<br>£ | Assets under<br>construction<br>£ | Total<br>£ |
|-----------------------|---------------|-----------------------------------|------------|
| <b>Cost</b>           |               |                                   |            |
| At 1 April 2023       | 57,095        | -                                 | 57,095     |
| Additions             | -             | 143,403                           | 143,403    |
| At 31 March 2024      | 57,095        | 143,403                           | 200,498    |
| <b>Amortisation</b>   |               |                                   |            |
| At 1 April 2023       | 51,544        | -                                 | 51,544     |
| Charge for the year   | 3,889         | -                                 | 3,889      |
| At 31 March 2024      | 55,433        | -                                 | 55,433     |
| <b>Net book value</b> |               |                                   |            |
| At 31 March 2024      | 1,662         | 143,403                           | 145,065    |
| At 31 March 2023      | 5,551         | -                                 | 5,551      |

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**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**11. Tangible fixed assets**

**Group and Charity**

|                          | <b>Fixtures and<br/>fittings<br/>£</b> |
|--------------------------|----------------------------------------|
| <b>Cost or valuation</b> |                                        |
| At 1 April 2023          | <b>341,795</b>                         |
| Additions                | <b>1,415</b>                           |
| Disposals                | <b>(31,637)</b>                        |
| At 31 March 2024         | <b>311,573</b>                         |
| <b>Depreciation</b>      |                                        |
| At 1 April 2023          | <b>224,415</b>                         |
| Charge for the year      | <b>55,642</b>                          |
| On disposals             | <b>(31,004)</b>                        |
| At 31 March 2024         | <b>249,053</b>                         |
| <b>Net book value</b>    |                                        |
| At 31 March 2024         | <b>62,520</b>                          |
| <i>At 31 March 2023</i>  | <i>117,380</i>                         |

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Fixed asset investments**

| <b>Group</b>             | <b>Listed investments<br/>£</b>                              |                                     |                    |
|--------------------------|--------------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                    |
| At 1 April 2023          |                                                              |                                     | 1,113,083          |
| Revaluations             |                                                              |                                     | 107,425            |
| At 31 March 2024         |                                                              |                                     | <u>1,220,508</u>   |
| <b>Net book value</b>    |                                                              |                                     |                    |
| At 31 March 2024         |                                                              |                                     | <u>1,220,508</u>   |
| At 31 March 2023         |                                                              |                                     | <u>1,113,083</u>   |
|                          | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
| <b>Charity</b>           |                                                              |                                     |                    |
| <b>Cost or valuation</b> |                                                              |                                     |                    |
| At 1 April 2023          | 2                                                            | 496,353                             | 496,355            |
| Revaluations             | -                                                            | 27,275                              | 27,275             |
| At 31 March 2024         | <u>2</u>                                                     | <u>523,628</u>                      | <u>523,630</u>     |
| <b>Net book value</b>    |                                                              |                                     |                    |
| At 31 March 2024         | <u>2</u>                                                     | <u>523,628</u>                      | <u>523,630</u>     |
| At 31 March 2023         | <u>2</u>                                                     | <u>496,353</u>                      | <u>496,355</u>     |

**EVNIA CHARITABLE TRUST**  
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FOR THE YEAR ENDED 31 MARCH 2024**

**Quoted investments are represented by:**

|                              | <b>2024</b><br>£ | <i>2023</i><br>£ |
|------------------------------|------------------|------------------|
| UK Fixed interest securities | <b>80,207</b>    | 65,686           |
| UK Equity Shares             | <b>691,389</b>   | 609,178          |
| Overseas Equity Shares       | <b>316,631</b>   | 318,436          |
| Alternatives                 | <b>108,267</b>   | 108,820          |
| UK cash deposits             | <b>24,014</b>    | 10,963           |
|                              | <b>1,220,508</b> | 1,113,083        |

**13. Debtors**

|                                    | <b>Group</b><br><b>2024</b><br>£ | <i>Group</i><br><i>2023</i><br>£ | <b>Charity</b><br><b>2024</b><br>£ | <i>Charity</i><br><i>2023</i><br>£ |
|------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| <b>Due within one year</b>         |                                  |                                  |                                    |                                    |
| Trade debtors                      | <b>1,012,852</b>                 | 1,269,071                        | -                                  | -                                  |
| Amounts owed by group undertakings | -                                | -                                | <b>32</b>                          | 52,854                             |
| Other debtors                      | <b>1,339,641</b>                 | 1,113,315                        | <b>410</b>                         | -                                  |
| Prepayments and accrued income     | <b>78,742</b>                    | 102,234                          | -                                  | -                                  |
| Tax recoverable                    | -                                | 10,632                           | -                                  | -                                  |
|                                    | <b>2,431,235</b>                 | 2,495,252                        | <b>442</b>                         | 52,854                             |

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> | <b>Charity<br/>2024<br/>£</b> | <i>Charity<br/>2023<br/>£</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                    | 192,745                     | 160,401                     | 4,911                         | 6,237                         |
| Amounts owed to group undertakings | -                           | -                           | 7,703                         | 47,149                        |
| Corporation tax                    | 25,047                      | 16,492                      | -                             | -                             |
| Other taxation and social security | 323,123                     | 317,793                     | -                             | -                             |
| Other creditors                    | 3,397,325                   | 2,084,469                   | -                             | 906                           |
| Accruals and deferred income       | 245,407                     | 1,349,007                   | 90,546                        | 1,187,727                     |
|                                    | <u>4,183,647</u>            | <u>3,928,162</u>            | <u>103,160</u>                | <u>1,242,019</u>              |

Included in other creditors is £3,392,350 (2023: £2,082,346) relating to customer funds held as agent that aren't held in ringfenced bank accounts.

**Deferred income**

|                                        | <b>2024<br/>£</b> | <i>2023<br/>£</i> |
|----------------------------------------|-------------------|-------------------|
| Deferred income at 1 April 2023        | 1,166,684         | 33,091            |
| Resources deferred during the year     | 80,000            | 1,166,684         |
| Amounts released from previous periods | (1,166,684)       | (33,091)          |
|                                        | <u>80,000</u>     | <u>1,166,684</u>  |

Deferred income is represented by income from Severn Trent Water Limited received in advance.

**15. Financial instruments**

|                                                                        | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> | <b>Charity<br/>2024<br/>£</b> | <i>Charity<br/>2023<br/>£</i> |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>                                                |                             |                             |                               |                               |
| Financial assets measured at fair value through income and expenditure | 1,220,508                   | 1,113,083                   | 523,630                       | 496,355                       |

Financial assets measured at fair value through income and expenditure comprise investments in UK listed securities.

**EVNIA CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Provisions**

**Group and Charity**

|                           | <b>Dilapidation<br/>Provision<br/>£</b> |
|---------------------------|-----------------------------------------|
| At 1 April 2023           | <b>55,350</b>                           |
| Charged to profit or loss | <b>27,675</b>                           |
|                           | <b>83,025</b>                           |

**17. Summary of funds**

**Summary of funds - current year**

|                  | <b>Balance at 1<br/>April 2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Taxation<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Balance at<br/>31 March<br/>2024<br/>£</b> |
|------------------|------------------------------------------|---------------------|--------------------------|-----------------------|-----------------------------------|----------------------------------|-----------------------------------------------|
| Designated funds | 391,250                                  | -                   | (75,900)                 | -                     | (109,100)                         | -                                | 206,250                                       |
| General funds    | 2,526,436                                | 6,472,093           | (5,977,122)              | (25,047)              | 109,100                           | 107,425                          | 3,212,885                                     |
|                  | <b>2,917,686</b>                         | <b>6,472,093</b>    | <b>(6,053,022)</b>       | <b>(25,047)</b>       | <b>-</b>                          | <b>107,425</b>                   | <b>3,419,135</b>                              |

**Summary of funds - prior year**

|                  | <b>Balance at<br/>1 April 2022<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Taxation<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Gains/<br/>(Losses)<br/>£</b> | <b>Balance at<br/>31 March<br/>2023<br/>£</b> |
|------------------|------------------------------------------|---------------------|--------------------------|-----------------------|-----------------------------------|----------------------------------|-----------------------------------------------|
| Designated funds | 356,250                                  | -                   | (675)                    | -                     | 35,675                            | -                                | 391,250                                       |
| General funds    | 1,924,565                                | 8,269,909           | (7,568,794)              | (13,110)              | (35,675)                          | (50,459)                         | 2,526,436                                     |
|                  | <b>2,280,815</b>                         | <b>8,269,909</b>    | <b>(7,569,469)</b>       | <b>(13,110)</b>       | <b>-</b>                          | <b>(50,459)</b>                  | <b>2,917,686</b>                              |

**Designated Funds**

Designated funds represents amounts designated by the Trustees to meet the future costs of the provision of Debt Advice and other Community Support Projects.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                                        | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 62,520                                       | <b>62,520</b>                         |
| Intangible fixed assets                | 145,065                                      | <b>145,065</b>                        |
| Fixed asset investments                | 1,220,508                                    | <b>1,220,508</b>                      |
| Current assets                         | 6,257,714                                    | <b>6,257,714</b>                      |
| Creditors due within one year          | (4,183,647)                                  | <b>(4,183,647)</b>                    |
| Provisions for liabilities and charges | (83,025)                                     | <b>(83,025)</b>                       |
| <b>Total</b>                           | <b>3,419,135</b>                             | <b>3,419,135</b>                      |

**Analysis of net assets between funds - prior period**

|                                        | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 117,380                                      | 117,380                               |
| Intangible fixed assets                | 5,551                                        | 5,551                                 |
| Fixed asset investments                | 1,113,083                                    | 1,113,083                             |
| Current assets                         | 5,665,184                                    | 5,665,184                             |
| Creditors due within one year          | (3,928,162)                                  | (3,928,162)                           |
| Provisions for liabilities and charges | (55,350)                                     | (55,350)                              |
| <b>Total</b>                           | <b>2,917,686</b>                             | <b>2,917,686</b>                      |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

|                                                                      | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income for the period (as per Statement of Financial Activities) | <b>501,449</b>              | 636,871                     |
| <b>Adjustments for:</b>                                              |                             |                             |
| Depreciation charges                                                 | <b>55,642</b>               | 45,796                      |
| Amortisation charges                                                 | <b>3,889</b>                | 4,365                       |
| Losses / (Gains) on investments                                      | <b>(107,425)</b>            | 50,459                      |
| Dividends and interests from investments                             | <b>(92,822)</b>             | (27,172)                    |
| Increase in provisions                                               | <b>27,675</b>               | 8,095                       |
| Decrease/(increase) in debtors                                       | <b>64,017</b>               | (1,257,685)                 |
| Increase in creditors                                                | <b>246,930</b>              | 2,842,789                   |
| Taxation charge                                                      | <b>25,047</b>               | 13,110                      |
| Corporation tax paid                                                 | <b>(16,492)</b>             | -                           |
| Impairment charge                                                    | <b>-</b>                    | 222,837                     |
| Profit/(loss) on disposal                                            | <b>633</b>                  | -                           |
| <b>Net cash provided by operating activities</b>                     | <b>708,543</b>              | 2,539,465                   |

**20. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>3,826,479</b>            | 3,169,932                   |
| <b>Total cash and cash equivalents</b> | <b>3,826,479</b>            | 3,169,932                   |

**21. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2023<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
|--------------------------|----------------------------------|-------------------------|-----------------------------------|
| Cash at bank and in hand | <b>3,169,932</b>                 | <b>656,547</b>          | <b>3,826,479</b>                  |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The contributions totalling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date.

**23. Operating lease commitments**

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2024<br/>£</b> | <i>Group<br/>2023<br/>£</i> | <b>Charity<br/>2024<br/>£</b> | <i>Charity<br/>2023<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>55,000</b>               | <i>85,000</i>               | <b>85,000</b>                 | <i>85,000</i>                 |
| Later than 1 year and not later than 5 years | <b>18,333</b>               | <i>100,833</i>              | <b>18,333</b>                 | <i>100,833</i>                |
|                                              | <b>73,333</b>               | <i>185,833</i>              | <b>103,333</b>                | <i>185,833</i>                |

**24. Related party transactions**

No Trustee received any remuneration during the period.

Evnia Charitable Trust paid £1,232 (2023: £1,232) for the premium on the Trustees indemnity insurance.

No Trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

**25. Funds received as agent**

Cash amounting to £509,746 at 31 March 2024 (2023: £394,695) is held by Auriga Services Limited on behalf of Gloucestershire County Council, £1,072,612 (2023: £1,524,768) on behalf of British Gas Energy Trust, and £124,049 (2023: £425,743) on behalf of Somerset County Council. These funds have been excluded from the financial statements.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**26. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office or principal place of business</b>                     | <b>Holding</b> | <b>Included in consolidation</b> |
|-------------------------|-----------------------|-----------------------------------------------------------------------------|----------------|----------------------------------|
| Auriga Services Limited | 05093179              | Emmanual Court, 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1QT | 100%           | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the<br/>period<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|--------------------------|---------------------------------------------------|-------------------------|
| Auriga Services Limited | <b>5,076,284</b>    | <b>(4,492,462)</b>       | <b>583,822</b>                                    | <b>1,926,255</b>        |

Turnover includes £362,390 (2023 - £549,587) of invoices made to Evnia Charitable Trust.

It has been agreed that £500,000 (2023: £600,000) in gift aid is to be paid to Evnia Charitable Trust.

**Evnia Charitable Trust**

England & Wales - Charity number 1108278

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# Accounts

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**EVNIA CHARITABLE TRUST**  
**(Formerly known as THE SEVERN TRENT WATER CHARITABLE TRUST**  
**FUND)**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

H Moss, Vice Chair  
C Mottram  
A Phelps  
C Simmons  
PC Stone, Chair  
R Walker  
H Patel (appointed 26 July 2022)

**Company registered number**

05338827

**Charity registered number**

1108278

**Registered office and principal address**

Emmanuel Court  
12-14 Mill Street  
Sutton Coldfield  
West Midlands  
B72 1TJ

**Company secretary**

Auriga Services Limited

**Senior management team**

The Trust has no employees and has engaged Auriga Services Limited to provide administration and management services on behalf of the Trustees.

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Bankers**

Santander UK Ltd  
1 Cornwall Street  
Birmingham  
B3 2DX

**Investment Manager**

Barclays Bank PLC  
1 Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees are pleased to present their report and the financial statements for the year ended 31 March 2023:

The Trust has a long and proud history, over 26 years, of providing debt relief grants to vulnerable clients of Severn Trent Water. Using a holistic approach to helping those in debt the Trust has worked with a variety of social enterprise and charities to give those needing a boost both financially and mentally. However, in the face of the growing challenges through COVID and the ongoing cost of living pressures the time had come for the Trust to review its own purpose and how it could help more people. Working closely with its main do-nor Severn Trent Water a comprehensive review of customer processes between the two organisations was completed with a future focus being to help more customers through a single customer journey.

Severn Trent Water currently offer a % bill reduction for their customer through their Social Tariff, Big Difference Scheme (BDS). BDS offers a range of bill reduction tariffs based on customer need and circumstance, this scheme is currently supporting over 137,000 customers. From 1 August 2023, Severn Trent Water said they would no longer be offering the 90% reduction to new customers. Bringing them in line with the wider industry and allowing them to exceed their commitment to help an extra 100,000 customers by 2025. Severn Trent Water also identified that many of the customers receiving a Severn Trent Trust Fund grant are also in receipt of the Social Tariff BDS. This led to the decision by Severn Trent Water to reallocate the funding previously provided to STTF and stop the water arrears grant giving process. Severn Trent Water has instead replaced it with the expansion of the Big Difference Scheme, which now offers an arrears solution. Severn Trent Water are committed to continue the level of financial support to their customers and the new scheme was introduced on 1 September 2023 called Big Difference Scheme Plus.

While the changes mean that customer of Severn Trent Water will no longer be able to apply for the Severn Trent Trust Fund from September 2023, it does mean the new scheme will allow them to help up to 50,000 customers with their arrears. Severn Trent Water will also be continuing to offer income maximisation, debt advice and white goods products through their Customer Assistance Scheme (CAS), these services will continue to be provided by Auriga Services.

Severn Trent Water gave notice to the Trust in March 2023 that the annual grant agreement would cease at end of September 2023. However, in recognition of the important work being carried out with the University Hospital of Birmingham a separate agreement was put in place to continue to support this valuable service to kidney patients for a further two financial years.

The Trust has built up reserves sufficient to enable it to continue to support financially vulnerable clients and in 2023 the charity and Auriga Services are working together to review the strategy for how this can take place. The starting point for this is market research to understand the areas of greatest need.

The Trustees remain proud of the work being carried out by the Auriga Board, management team and Auriga Services staff. Auriga Services has been through many changes in the past 12 months but they have remained unwavering in their service to clients of the Trust. As a business partner they have added value to the Trust and to other public service organisations through the courage of challenge and the integrity of the colleagues. The Board of the Trust thank you for your support.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance**

In 2022/23 the Trust and Auriga Services asked RSM to conduct a governance review to ensure that the Charity and its trading subsidiary were using good governance practices. It was pleasing to receive a positive report. The main recommendations included a modernised set of Articles for Auriga Services and new subcommittees for Audit and Risk and Remuneration were set up in Auriga. These new decision-making frameworks have been implemented to ensure the continued independence of Auriga Services.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure and Management**

Formed in 1997, Severn Trent Water Charitable Trust Fund is a company limited by guarantee with no share capital (company no.5338827). It is registered with the Charity Commission (no.1108278). The Charity modernised and refreshed its Articles in October 2020 pursuant with the Companies Act 2006.

In 2004 the Charity created a wholly owned trading subsidiary Auriga Services Limited. Auriga Services is a limited company (company no.05093179) operating for public benefit. Auriga Services operates within its Memorandum and Articles of Association dated 11 April 2004 and is registered with the Financial Conduct Authority. Auriga Services provides services to a broad range of public service and private clients. Auriga Services has its own Board with independent Non-Executives.

The Charity has a Board of Trustee Directors separate from its trading subsidiary. The Charity does not have any employees. Auriga Services provides contracted services for grant administration and company secretarial services for the Charity. This is covered in a separate Management Agreement contract which was renewed in 2021.

**Board of Trustees**

The Charity is governed by a Board of Trustees ('the Board') and currently consists of 7 Trustees. For the purposes of company law all Trustees are Directors of the Charity and members.

The Board has in place a governance code and Matters Reserved for the Board. Similarly Auriga Services has a Schedule of Matters Reserved for the Board. These documents set out the respective roles and responsibilities of the two organisations.

Over the financial year the Charity Board continued to conduct virtual meetings. Four formal Board meetings took place and a small number of ancillary meetings took place to progress governance documents and to maintain contact with Auriga Services. Through the formal meetings the Charity focuses on achieving its objectives and complying with its legal and regulatory obligations. The Charity also receives reports on the progress of Auriga Services.

All non-administrative decisions are made by the Trustees jointly. Administrative decisions for the operation of the Charity are delegated to Auriga Services via the Management Agreement and supporting Scheme of Delegation.

In 2021/22 a Trustee performance appraisal process was introduced for the Chair and all Trustees

In July 2018 the Charity Board established an Audit and Risk Committee. Some specific duties of the Board are delegated to this committee as laid out in a Terms of Reference. Auriga Services now has its own independent Audit and Risk Committee with an appropriate Terms of Reference.

**Trustee**

The induction of new Trustees is facilitated by the Chair of the Charity and Chief Executive of Auriga Services. Trustees receive induction papers comprising governance documents, information covering the background of the Charity and Auriga Services and the environment in which they operate, structures, method of operations and finances. Trustees are required to carefully read the Trust Deed, the donors' directions and the latest financial statements. In addition they must familiarise themselves with the Charity Governance Code and the Charity Commission publications that give detailed guidance. Trustees are encouraged to maintain continuing professional development through workshops and seminars offered by the Charity's legal and financial advisers.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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All Trustees are required to undertake e-learning for the handling of confidential information and GDPR compliance. This learning is subject to assessment, requiring an 80% pass rate.

Trustees are required to familiarise themselves with the operation of the Charity's objects and Articles and this includes a review of the service offerings provided by Auriga Services on behalf of the Charity.

**Recruitment and Appointment of Trustees**

The Charity is committed to the principles of diversity in its recruitment practices. Recruitment is managed against a clear role description and applications are assessed against agreed competencies using a consistent set of questions. Roles are widely advertised and applicants encouraged from different ethnic backgrounds.

New Trustees are initially elected for a term of three years subject to approval by the Board. The Trustees receive no remuneration for their services, but do receive reimbursement of expenses incurred on Charity business.

**STTF Audit & Risk Committee**

This committee is responsible for providing oversight of financial and risk management activity for the Charity. Financial and risk management within Auriga Services is now overseen by the Auriga Audit and Risk Committee. The charity Audit and Risk Committee reviews the Trustees' Report and Financial Statements and the effectiveness of the external audit services. The Committee also reviews the STTF risk management frameworks and challenges evidence for the internal controls and systems. The Committee comprises three Trustee Directors. The Chief Executive and Director of Finance of Auriga Services are invited to attend all meetings. The four Committee meetings took place virtually this year.

The Trustees have considered the risks to which the Charity is exposed and taken steps to mitigate those risks. Four key areas of risk were identified, these are; Reduced financial support from Severn Trent Water; ensuring the ongoing success of Auriga Services Limited the charity trading subsidiary; governance risks and other legal and financial risk.

For the financial year March 2022-23 Severn Trent Water continued to provide a donation of £3.5m to allow the Trust to assess and provide support through water grants and further assistance payments. In March 2023 Severn Trent Water gave notice in accordance with the grant agreement for donated monies to cease by end of September 2023. The Board of Trustees is undertaking a strategic review in collaboration with Auriga Services with the aim of continuing to operate the charity for the benefit of those in financial hardship.

We are pleased to report that Auriga Services Limited has traded successfully over the past twelve months. As the current strategic plan reaches its conclusion the Board is developing a new progressive strategy to address the needs of its clients.

The Committee reviews and discusses changes to existing risks and new risks in each of its meetings. Separate risk registers are maintained for the Charity and Auriga Services and these are reviewed regularly by the two Boards. Good practice is employed and risk reviews involve identifying the types of risks the two entities face, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying the means of mitigating those risks. Any changes to the Charity's controls would be agreed by the Trustees.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Charity Governance Code**

In November 2022 the Charity restated its adoption of the good governance framework published by the Charity Commission in 2017. The Charity is committed to maintaining the highest standards of governance, including opening itself to external scrutiny with the purpose of driving a process of continuous improvement built on the Code's principles, rationale and outcomes. The Code's seven principles cover the organisation's purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity and openness and transparency.

**Trustees' Indemnity Insurance**

The Charity's Articles provide, subject to the provisions of UK legislation, for the power to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as Trustees or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty. Appropriate liability insurance cover is in place for all the Charity's Trustees.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Charity's objects are the relief of those persons who are in condition of need, poverty, hardship or other distress and are unable to meet the cost of charges for the supply of water and/or sewerage services provided to premises used or occupied by them by Severn Trent Water Limited as water and/or sewerage undertaker appointed pursuant to the Water Industry Act 1991 (or any statutory modification or amendment to that Act at such time or times and in such manner as the Trustees think fit.

The Trustees provide grants to assist eligible people or organisations to achieve the Charity's objects. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in setting the grant making policy for the year.

In 2023 the charity will be reviewing its objects in line with setting its strategic direction.

**ACHIEVEMENTS AND PERFORMANCE**

Donations amounting to £3,500,000 were received from Severn Trent Water Ltd. A Gift Aid donation of £75,000 was received from Auriga Services.

This is the twenty-sixth year of the Charity's activities and it has concentrated on informing potential beneficiaries of help available in addition to providing grants where applicable.

**Help for Individuals**

The Charity awarded grants toward water and other costs. Grant payments have been made, as far as possible, directly to the organisation to which the amount is due. The Charity has also worked with the 'Big Difference Scheme' to provide grant support for those accepted onto the scheme and who are receiving help with current charges.

The aim of the Charity is to help people out of immediate crisis and financial difficulty and, wherever possible, to encourage future financial stability. During the year the Charity received 7,635 (2022: 10,161) water grant applications, and was able to provide grants to 4,367 (2022: 4,026) individuals or families amounting to £2,888,358 (2022: £3,147,129).

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**FINANCIAL REVIEW**

The Trustees consider the financial position of the Charity and Auriga Services to be satisfactory. The total income of the group for the year was £8.2m (2021: £6.5m). £3.5m was from the donation received from Severn Trent Water Limited and £4.7m was from trading activity undertaken by Auriga Services. The Charity does not carry out public fundraising.

**Reserves and Going Concern**

The Charity maintains reserves to ensure that it is able to continue to fulfil its charitable purpose by providing for business continuity and to support future capital and revenue expenditure requirements which may not be covered by incoming resources.

At the end, of the period total funds held by the Charity were £975,255 (2022: £870,270) represented by £694,005 (2022: £514,020) of unrestricted general funds, £281,250 (2022: £356,250) of unrestricted designated funds and no restricted funds.

The Charity has noted elsewhere of Severn Trent's withdrawal of its funding to the Charity. Notwithstanding, trustees have prepared these accounts on a going concern basis due to the level of cash in the Charity's own balance sheet, the level of unrestricted funds within the charity and the gift aid payment due from the subsidiary before 31 December 2023.

In order to ensure that Auriga Services and the Charity are cushioned against new and emerging risks the Board of the Charity and the Auriga Board has developed a group reserves policy for the future. The new group reserves policy takes account of the medium term strategic needs of the Charity and Auriga including known risks. Under the new reserves policy Auriga Services will adopt responsibility for the payments of the lease and dilapidation liabilities for the Head Office premises. A provision is already in place within Auriga Services reserves to cover this liability. The Charity will set aside reserves to cover 1 years payment of the UHB contract in the event that STW donation ceases, and to cover wind-up costs. The Charity will set aside reserves to cover the final 9 months of the University Hospital of Birmingham grant supporting renal patients. This will release reserves which will be available to special projects over the next 2-3 years, therefore continuing to enable the Charity to deliver its objects.

In 2022/2023 Auriga Services held reserves of £1,955,544 (2022: £1,410,545) at the end of the period. These are held to cover contractual and legal obligations and key IT projects. Monies are invested with Rathbones Investment Management and, similar to the Charity, the market value of these investments decreased by £12,565 (2022: increase of £34,865).

**INVESTMENT POWERS**

The Articles grant the Trustees the power to invest funds, employ a fund manager and arrange for investments or other property of the Charity to be held in the name of a nominee subject to the same conditions permitted by the Trustee Act 2000. The Trustees have selected Barclays as the Charity's Investment Manager.

The Trustees have also adopted a policy to transfer any excess funds from the current account to a special interest bearing account. This is done automatically on a daily basis.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**PLANS FOR FUTURE PERIODS**

The Charity has a long and proud history of supporting some of those suffering financial vulnerability and the Board remains committed to continuing this work using the reserves available. This is underpinned by Auriga Services ongoing success. To ensure that available funds create the greatest benefit a strategic review is underway. This includes market research involving other charities and key stakeholders. From this work the Board intends to implement a focused and simple operating model, under a new identity, to support the most financially vulnerable in a way that works best for them.

**FUNDS RECEIVED AS AGENT**

At 31 March 2023 Auriga Services holds cash amounting to £394,695 (2022: £1,117,413) on behalf of Gloucestershire County Council and £1,524,768 (2022: 73,237) on behalf of British Gas Energy Trust and £425,743 (2022- £413,627) on behalf of Somerset County Council. These funds have been excluded from the financial statements.

**RESPONSIBILITIES OF TRUSTEES**

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

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Trustees who held office at the date when this report was approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



**H Moss**

Trustee

Date: 28 November 2023

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**

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**Opinion**

We have audited the financial statements of Evnia Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**  
**(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVNIA CHARITABLE TRUST**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Brown*

**Kerry Brown (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 14 December 2023

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                                                              | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------------------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                                          |      |                                    |                             |                             |
| Donations and legacies                                                       |      | 3,500,000                          | 3,500,000                   | 3,503,242                   |
| Other trading activities                                                     |      | 4,742,737                          | 4,742,737                   | 2,992,084                   |
| Investments                                                                  | 3    | 27,172                             | 27,172                      | 14,353                      |
| <b>Total income</b>                                                          |      | <b>8,269,909</b>                   | <b>8,269,909</b>            | <b>6,509,679</b>            |
| <b>Expenditure on:</b>                                                       |      |                                    |                             |                             |
| Trading activities                                                           |      | 4,116,050                          | 4,116,050                   | 2,894,100                   |
| Charitable activities                                                        | 4    | 3,453,419                          | 3,453,419                   | 3,949,509                   |
| <b>Total expenditure</b>                                                     |      | <b>7,569,469</b>                   | <b>7,569,469</b>            | <b>6,843,609</b>            |
| <b>Net income/(expenditure) before net (losses)/gains<br/>on investments</b> |      | <b>700,440</b>                     | <b>700,440</b>              | <b>(333,930)</b>            |
| Net (losses)/gains on investments                                            | 12   | (50,459)                           | (50,459)                    | 63,052                      |
| <b>Net income/(expenditure) before taxation</b>                              |      | <b>649,981</b>                     | <b>649,981</b>              | <b>(270,878)</b>            |
| Taxation                                                                     | 9    | (13,110)                           | (13,110)                    | (12,074)                    |
| <b>Net movement in funds</b>                                                 |      | <b>636,871</b>                     | <b>636,871</b>              | <b>(282,952)</b>            |
| <b>Reconciliation of funds:</b>                                              |      |                                    |                             |                             |
| Total funds brought forward                                                  |      | 2,280,815                          | 2,280,815                   | 2,563,767                   |
| <b>Total funds carried forward</b>                                           | 17   | <b>2,917,686</b>                   | <b>2,917,686</b>            | <b>2,280,815</b>            |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05338827**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

|                                                | Note | 2023<br>£               | 2022<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 5,551                   | 206,658                 |
| Tangible assets                                | 11   | 117,380                 | 59,790                  |
| Investments                                    | 12   | 1,113,083               | 1,163,542               |
|                                                |      | <u>1,236,014</u>        | <u>1,429,990</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 13   | 2,495,252               | 1,234,185               |
| Cash at bank and in hand                       |      | 3,169,932               | 732,776                 |
|                                                |      | <u>5,665,184</u>        | <u>1,966,961</u>        |
| Creditors: amounts falling due within one year | 14   | (3,928,162)             | (1,068,881)             |
| <b>Net current assets</b>                      |      | <u>1,737,022</u>        | <u>898,080</u>          |
| Provisions for liabilities                     | 16   | (55,350)                | (47,255)                |
| <b>Total net assets</b>                        |      | <u><u>2,917,686</u></u> | <u><u>2,280,815</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 17   | 2,917,686               | 2,280,815               |
| <b>Total funds</b>                             | 17   | <u><u>2,917,686</u></u> | <u><u>2,280,815</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**H Moss**  
Trustee

Date: 28 November 2023

The notes on pages 18 to 37 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05338827**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

|                                                | Note | 2023<br>£             | 2022<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investments                                    | 12   | 496,355               | 534,249               |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 13   | 52,854                | 411                   |
| Cash at bank and in hand                       |      | 1,668,065             | 357,390               |
|                                                |      | <u>1,720,919</u>      | <u>357,801</u>        |
| Creditors: amounts falling due within one year | 14   | (1,242,019)           | (21,780)              |
| <b>Net current assets</b>                      |      | <u>478,900</u>        | <u>336,021</u>        |
| <b>Total net assets</b>                        |      | <u><u>975,255</u></u> | <u><u>870,270</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Unrestricted funds                             | 17   | 975,255               | 870,270               |
| <b>Total funds</b>                             | 17   | <u><u>975,255</u></u> | <u><u>870,270</u></u> |

The surplus/(deficit) for the year dealt with in the accounts of the Charity was £104,985 (2022: (£173,811)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**H Moss**

Trustee

Date: 28 November 2023

The notes on pages 18 to 37 form part of these financial statements.

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|                                                         | Note | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                  |                  |
| Net cash used in operating activities                   | 19   | <b>2,539,465</b> | <b>(766,001)</b> |
| <b>Cash flows from investing activities</b>             |      |                  |                  |
| Dividends and interests from investments                |      | <b>27,172</b>    | <b>14,353</b>    |
| Proceeds from the sale of tangible fixed assets         |      | <b>5,173</b>     | <b>-</b>         |
| Purchase of intangible assets                           |      | <b>(26,095)</b>  | <b>(153,602)</b> |
| Purchase of tangible fixed assets                       |      | <b>(108,559)</b> | <b>(65,013)</b>  |
| <b>Net cash used in investing activities</b>            |      | <b>(102,309)</b> | <b>(204,262)</b> |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>2,437,156</b> | <b>(970,263)</b> |
| Cash and cash equivalents at the beginning of the year  |      | <b>732,776</b>   | <b>1,703,039</b> |
| <b>Cash and cash equivalents at the end of the year</b> | 20   | <b>3,169,932</b> | <b>732,776</b>   |

The notes on pages 18 to 37 form part of these financial statements

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Evnia Charitable Trust is a Company Limited by Guarantee (registered number 05338827), registered in England and Wales. The charity registration number is 1108278. The registered office and principal place of business is 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1TJ.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Evnia Charitable Trust 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Charity has noted in the Trustees' report of Severn Trent's withdrawal of its funding to the Charity. Notwithstanding, the Trustees consider they can continue operating on a going concern basis for the foreseeable future due to the level of cash in the Charity's own balance sheet, the level of unrestricted funds within the charity and the gift aid payment due from the subsidiary before 31 December 2023.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern.

**2.3 Income**

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

The principal source of income comes from donations from Severn Trent Water Limited.

Investment income is accounted for when due.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of costs that can be allocated directly and those of an indirect nature necessary to support them. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated Statement of Financial Activities.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation**

Intangible assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

|                      |                      |
|----------------------|----------------------|
| Software             | - 33 % straight line |
| Operational database | - 33 % straight line |

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases: .

Depreciation is provided on the following basis:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 33% straight line |
| Office equipment      | - 33% straight line |
| Computer equipment    | - 33% straight line |

**2.8 Investments**

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

**2.9 Financial instruments**

The Group 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.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.10 Pensions**

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

**2.11 Fund accounting**

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

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

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

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 15,057                                       | <b>15,057</b>                         |
| Business reserve account interest | 12,115                                       | <b>12,115</b>                         |
|                                   | <u>27,172</u>                                | <u><b>27,172</b></u>                  |
|                                   |                                              |                                       |
|                                   | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
| Dividend income                   | 13,441                                       | 13,441                                |
| Business reserve account interest | 912                                          | 912                                   |
|                                   | <u>14,353</u>                                | <u>14,353</u>                         |

**4. Analysis of expenditure by activities**

|              | <b>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2023<br/>£</b> | <b>Support costs<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|--------------|--------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------------------|
| Grant making | <u>549,587</u>                                               | <u>2,889,034</u>                                          | <u>14,798</u>                       | <u><b>3,453,419</b></u>               |
|              |                                                              |                                                           |                                     |                                       |
|              | <i>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</i> | <i>Grant funding<br/>of activities<br/>2022<br/>£</i>     | <i>Support costs<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
| Grant making | <u>787,765</u>                                               | <u>3,147,129</u>                                          | <u>14,615</u>                       | <u>3,949,509</u>                      |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                   | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-------------------|---------------------------------------|---------------------------------------|
| Bank charges      | <b>540</b>                            | 502                                   |
| Professional fees | <b>1,332</b>                          | 4,432                                 |
| Other expenses    | <b>521</b>                            | 381                                   |
| Governance costs  | <b>12,405</b>                         | 9,300                                 |
|                   | <b>14,798</b>                         | 14,615                                |

**5. Grants payable**

|                                                             | <b>2023<br/>£</b> | <i>2022<br/>£</i> |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>Payable direct to creditors in respect of debts owed</b> |                   |                   |
| Water debt - Severn Trent Water                             | <b>2,792,494</b>  | 2,779,121         |
|                                                             | <b>2,792,494</b>  | 2,779,121         |
| <b>Further assistance payments to individuals</b>           |                   |                   |
| Other household needs                                       | <b>91,785</b>     | 90,670            |
| Bankruptcy orders                                           | <b>4,080</b>      | 3,110             |
| Energy Redress Fuel Vouchers                                | <b>-</b>          | 274,228           |
|                                                             | <b>95,865</b>     | 368,008           |
|                                                             | <b>2,888,359</b>  | 3,147,129         |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Net income/expenditure**

This is stated after charging:

|                                         | <b>2023</b><br>£ | <i>2022</i><br>£ |
|-----------------------------------------|------------------|------------------|
| Depreciation of tangible fixed assets   | <b>45,796</b>    | 36,363           |
| Amortisation of intangible fixed assets | <b>4,365</b>     | 8,709            |
| Auditor's remuneration - audit          | <b>15,400</b>    | 12,050           |
| Auditor's remuneration - non audit      | <b>1,750</b>     | 2,350            |
| Auditor's remuneration - tax            | <b>900</b>       | 900              |
| Operating lease expense                 | <b>82,500</b>    | 85,000           |
|                                         | <b>150,711</b>   | 145,372          |

**7. Staff costs**

|                       | <b>Group<br/>2023</b><br>£ | <i>Group<br/>2022</i><br>£ |
|-----------------------|----------------------------|----------------------------|
| Wages and salaries    | <b>2,859,850</b>           | 2,377,101                  |
| Social security costs | <b>164,016</b>             | 134,747                    |
| Other pension costs   | <b>1,825</b>               | -                          |
|                       | <b>3,025,691</b>           | 2,511,848                  |

Settlement payments in Auriga Services Ltd totalling £142,602 (2021 - £76,682) were paid during the year.

The average number of persons employed by the Charity during the year was as follows:

|                | <b>Group<br/>2023</b><br>No. | <i>Group<br/>2022</i><br>No. |
|----------------|------------------------------|------------------------------|
| Operations     | <b>66</b>                    | 64                           |
| Administration | <b>26</b>                    | 25                           |
|                | <b>92</b>                    | 89                           |

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>Group<br/>2023<br/>No.</b> | <i>Group<br/>2022<br/>No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £60,001 - £70,000   | <b>2</b>                      | -                             |
| In the band £70,001 - £80,000   | <b>1</b>                      | -                             |
| In the band £80,001 - £90,000   | <b>1</b>                      | -                             |
| In the band £90,001 - £100,000  | -                             | 2                             |
| In the band £100,001 - £110,000 | -                             | 1                             |
| In the band £150,001 - £160,000 | <b>1</b>                      | -                             |
| In the band £170,001 - £180,000 | <b>1</b>                      | -                             |

The total emoluments paid to key management personnel during 2023 including pension contributions, management fees and ex-gratia payments was £449,561 (2022 - £326,471).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £479 were reimbursed or paid directly to 4 Trustees (2022 - £144 to 1 Trustee).

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. Taxation**

|                                                      | <b>2023</b><br>£ | <b>2022</b><br>£ |
|------------------------------------------------------|------------------|------------------|
| <b>Corporation tax</b>                               |                  |                  |
| Current tax on net income/(expenditure) for the year | <b>16,492</b>    | -                |
| Adjustments in respect of previous periods           | <b>(3,382)</b>   | 12,074           |
| <b>Taxation on net income/(expenditure)</b>          | <b>13,110</b>    | 12,074           |

The tax assessed for the year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

|                                                                                                           | <b>2023</b><br>£ | <b>2022</b><br>£ |
|-----------------------------------------------------------------------------------------------------------|------------------|------------------|
| Net income/(expenditure) before tax                                                                       | <b>649,981</b>   | (270,878)        |
| Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25 (2022 - 19%). | <b>162,495</b>   | (51,467)         |
| <b>Effects of:</b>                                                                                        |                  |                  |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                 | <b>4,888</b>     | 735              |
| Fixed asset differences                                                                                   | <b>(6,352)</b>   | (975)            |
| Losses carried back                                                                                       | -                | 7,251            |
| (Deficit) / surplus not chargeable to taxation                                                            | <b>(44,696)</b>  | 33,635           |
| Adjustments to tax charge in respect of prior periods                                                     | <b>(3,382)</b>   | 12,074           |
| Deferred tax not recognised                                                                               | <b>39,117</b>    | 17,445           |
| Other permanent differences                                                                               | <b>(128,250)</b> | -                |
| Income not taxable                                                                                        | -                | (6,624)          |
| Exempt ABGH distributions                                                                                 | <b>(1,322)</b>   | -                |
| Remeasurements of deferred tax for changes in tax rates                                                   | <b>(9,388)</b>   | -                |
| <b>Total tax charge for the year</b>                                                                      | <b>13,110</b>    | 12,074           |

There are no factors considered likely to affect future tax charges.

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10. Intangible assets**

**Group**

|                       | Software<br>£       | Operational<br>database<br>£ | Total<br>£            |
|-----------------------|---------------------|------------------------------|-----------------------|
| <b>Cost</b>           |                     |                              |                       |
| At 1 April 2022       | 65,090              | 196,742                      | 261,832               |
| Additions             | -                   | 26,095                       | 26,095                |
| Disposals             | (7,995)             | -                            | (7,995)               |
| At 31 March 2023      | <u>57,095</u>       | <u>222,837</u>               | <u>279,932</u>        |
| <b>Amortisation</b>   |                     |                              |                       |
| At 1 April 2022       | 55,174              | -                            | 55,174                |
| Charge for the year   | 4,365               | -                            | 4,365                 |
| Impairment charge     | -                   | 222,837                      | 222,837               |
| On disposals          | (7,995)             | -                            | (7,995)               |
| At 31 March 2023      | <u>51,544</u>       | <u>222,837</u>               | <u>274,381</u>        |
| <b>Net book value</b> |                     |                              |                       |
| At 31 March 2023      | <u><u>5,551</u></u> | <u><u>-</u></u>              | <u><u>5,551</u></u>   |
| At 31 March 2022      | <u><u>9,916</u></u> | <u><u>196,742</u></u>        | <u><u>206,658</u></u> |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Tangible fixed assets**

**Group and Charity**

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£            |
|--------------------------|-------------------------------|--------------------------|----------------------------|-----------------------|
| <b>Cost or valuation</b> |                               |                          |                            |                       |
| At 1 April 2022          | 194,762                       | 29,652                   | 158,370                    | 382,784               |
| Additions                | 108,559                       | -                        | -                          | 108,559               |
| Disposals                | (149,548)                     | -                        | -                          | (149,548)             |
| At 31 March 2023         | <u>153,773</u>                | <u>29,652</u>            | <u>158,370</u>             | <u>341,795</u>        |
| <b>Depreciation</b>      |                               |                          |                            |                       |
| At 1 April 2022          | 155,380                       | 24,635                   | 142,979                    | 322,994               |
| Charge for the year      | 45,796                        | -                        | -                          | 45,796                |
| On disposals             | (144,375)                     | -                        | -                          | (144,375)             |
| At 31 March 2023         | <u>56,801</u>                 | <u>24,635</u>            | <u>142,979</u>             | <u>224,415</u>        |
| <b>Net book value</b>    |                               |                          |                            |                       |
| At 31 March 2023         | <u><u>96,972</u></u>          | <u><u>5,017</u></u>      | <u><u>15,391</u></u>       | <u><u>117,380</u></u> |
| At 31 March 2022         | <u><u>39,382</u></u>          | <u><u>5,017</u></u>      | <u><u>15,391</u></u>       | <u><u>59,790</u></u>  |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. Fixed asset investments**

| <b>Group</b>             | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 April 2022          | 1,163,542                           |
| Revaluations             | (50,459)                            |
| At 31 March 2023         | <u>1,113,083</u>                    |
| <b>Net book value</b>    |                                     |
| At 31 March 2023         | <u>1,113,083</u>                    |
| At 31 March 2022         | <u>1,163,542</u>                    |

| <b>Charity</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                    |
| At 1 April 2022          | 2                                                            | 534,247                             | 534,249            |
| Revaluations             | -                                                            | (37,894)                            | (37,894)           |
| At 31 March 2023         | <u>2</u>                                                     | <u>496,353</u>                      | <u>496,355</u>     |
| <b>Net book value</b>    |                                                              |                                     |                    |
| At 31 March 2023         | <u>2</u>                                                     | <u>496,353</u>                      | <u>496,355</u>     |
| At 31 March 2022         | <u>2</u>                                                     | <u>534,247</u>                      | <u>534,249</u>     |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Quoted investments are represented by:**

|                              | <b>2023</b><br>£ | <i>2022</i><br>£ |
|------------------------------|------------------|------------------|
| UK Fixed interest securities | <b>65,686</b>    | 92,796           |
| UK Equity Shares             | <b>609,178</b>   | 651,395          |
| Overseas Equity Shares       | <b>318,436</b>   | 290,551          |
| Alternatives                 | <b>108,820</b>   | 103,605          |
| UK cash deposits             | <b>10,963</b>    | 25,195           |
|                              | <b>1,113,083</b> | <i>1,163,542</i> |

**13. Debtors**

|                                    | <b>Group</b><br><b>2023</b><br>£ | <i>Group</i><br><i>2022</i><br>£ | <b>Charity</b><br><b>2023</b><br>£ | <i>Charity</i><br><i>2022</i><br>£ |
|------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| <b>Due within one year</b>         |                                  |                                  |                                    |                                    |
| Trade debtors                      | <b>1,269,071</b>                 | 409,062                          | -                                  | -                                  |
| Amounts owed by group undertakings | -                                | -                                | <b>52,854</b>                      | -                                  |
| Other debtors                      | <b>1,113,315</b>                 | 710,286                          | -                                  | 411                                |
| Prepayments and accrued income     | <b>102,234</b>                   | 107,587                          | -                                  | -                                  |
| Tax recoverable                    | <b>10,632</b>                    | 7,250                            | -                                  | -                                  |
|                                    | <b>2,495,252</b>                 | <i>1,234,185</i>                 | <b>52,854</b>                      | <i>411</i>                         |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Charity<br/>2023<br/>£</b> | <i>Charity<br/>2022<br/>£</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                    | <b>160,401</b>              | <i>115,289</i>              | <b>6,237</b>                  | <i>5,401</i>                  |
| Amounts owed to group undertakings | <b>-</b>                    | <i>-</i>                    | <b>47,149</b>                 | <i>125</i>                    |
| Corporation tax                    | <b>16,492</b>               | <i>-</i>                    | <b>-</b>                      | <i>-</i>                      |
| Other taxation and social security | <b>317,793</b>              | <i>189,923</i>              | <b>-</b>                      | <i>-</i>                      |
| Other creditors                    | <b>2,084,469</b>            | <i>871</i>                  | <b>906</b>                    | <i>-</i>                      |
| Accruals and deferred income       | <b>1,349,007</b>            | <i>762,798</i>              | <b>1,187,727</b>              | <i>16,254</i>                 |
|                                    | <b>3,928,162</b>            | <i>1,068,881</i>            | <b>1,242,019</b>              | <i>21,780</i>                 |

Included in other creditors is £2,082,346 (2022: £468,088) relating to customer funds held as agent that aren't held in ringfenced bank accounts.

**Deferred income**

|                                        | <b>2023<br/>£</b> | <i>2022<br/>£</i> |
|----------------------------------------|-------------------|-------------------|
| Deferred income at 1 April 2022        | <b>33,091</b>     | <i>17,523</i>     |
| Resources deferred during the year     | <b>1,166,684</b>  | <i>33,091</i>     |
| Amounts released from previous periods | <b>(33,091)</b>   | <i>(17,523)</i>   |
|                                        | <b>1,166,684</b>  | <i>33,091</i>     |

Deferred income in the prior year related to service contracts within Auriga to be delivered in the following year. Deferred income in the current year is represented by income from Severn Trent Water Limited received in advance.

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**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Financial instruments**

|                                                                        | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Charity<br/>2023<br/>£</b> | <i>Charity<br/>2022<br/>£</i> |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>                                                |                             |                             |                               |                               |
| Financial assets measured at fair value through income and expenditure | <b>1,113,083</b>            | <i>1,163,542</i>            | <b>496,355</b>                | <i>534,249</i>                |

Financial assets measured at fair value through income and expenditure comprise investments in UK listed securities.

**16. Provisions**

**Group and Charity**

|                           | <b>Dilapidation<br/>Provision<br/>£</b> |
|---------------------------|-----------------------------------------|
| At 1 April 2022           | <b>47,255</b>                           |
| Charged to profit or loss | <b>27,675</b>                           |
| Amounts used              | <b>(19,580)</b>                         |
|                           | <b>55,350</b>                           |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. Summary of funds**

**Summary of funds - current year**

|                     |                  | Balance at<br>1 April 2022<br>£ | Income<br>£        | Expenditure<br>£ | Taxa<br>tion<br>£ | Tran<br>sfers<br>in/o<br>ut<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2023<br>£ |
|---------------------|------------------|---------------------------------|--------------------|------------------|-------------------|----------------------------------|-------------------------|-------------------------------------|
| Designated<br>funds | 356,250          | -                               | (675)              | -                |                   | 35,675                           | -                       | 391,250                             |
| General<br>funds    | 1,924,565        | 8,269,909                       | (7,568,794)        | (13,110)         |                   | (35,675)                         | (50,459)                | 2,526,436                           |
|                     | <b>2,280,815</b> | <b>8,269,909</b>                | <b>(7,569,469)</b> | <b>(13,110)</b>  |                   | <b>-</b>                         | <b>(50,459)</b>         | <b>2,917,686</b>                    |

**Summary of funds - prior year**

|                     |                  | Balance at<br>1 April<br>2021<br>£ | Income<br>£        | Expenditure<br>£ | Taxation<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|---------------------|------------------|------------------------------------|--------------------|------------------|---------------|--------------------------|-------------------------|-------------------------------------|
| Designated<br>funds | 85,000           | -                                  | -                  | -                |               | 271,250                  | -                       | 356,250                             |
| General<br>funds    | 2,207,779        | 6,506,439                          | (6,569,381)        | (12,074)         |               | (271,250)                | 63,052                  | 1,924,565                           |
| Restricted<br>funds | 270,988          | 3,240                              | (274,228)          | -                |               | -                        | -                       | -                                   |
|                     | <b>2,563,767</b> | <b>6,509,679</b>                   | <b>(6,843,609)</b> | <b>(12,074)</b>  |               | <b>-</b>                 | <b>63,052</b>           | <b>2,280,815</b>                    |

**Designated Funds**

Designated funds represents amounts designated by the Trustees to meet the future costs of the provision of Debt Advice and other Community Support Projects.

**Restricted Funds**

Restricted funds related to a grant received from The Energy Savings Trust, in relation to the energy redress scheme covid-19 crisis fund.

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 117,380                                      | <b>117,380</b>                        |
| Intangible fixed assets                | 5,551                                        | <b>5,551</b>                          |
| Fixed asset investments                | 1,113,083                                    | <b>1,113,083</b>                      |
| Current assets                         | 5,665,184                                    | <b>5,665,184</b>                      |
| Creditors due within one year          | (3,928,162)                                  | <b>(3,928,162)</b>                    |
| Provisions for liabilities and charges | (55,350)                                     | <b>(55,350)</b>                       |
| <b>Total</b>                           | <b>2,917,686</b>                             | <b>2,917,686</b>                      |

**Analysis of net assets between funds - prior year**

|                                        | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 59,790                                       | 59,790                                |
| Intangible fixed assets                | 206,658                                      | 206,658                               |
| Fixed asset investments                | 1,163,542                                    | 1,163,542                             |
| Current assets                         | 1,966,961                                    | 1,966,961                             |
| Creditors due within one year          | (1,068,881)                                  | (1,068,881)                           |
| Provisions for liabilities and charges | (47,255)                                     | (47,255)                              |
| <b>Total</b>                           | <b>2,280,815</b>                             | <b>2,280,815</b>                      |

**EVNIA CHARITABLE TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

|                                                                                | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>636,871</b>              | <i>(282,952)</i>            |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>45,796</b>               | <i>36,363</i>               |
| Amortisation charges                                                           | <b>4,365</b>                | <i>8,709</i>                |
| Losses / (Gains) on investments                                                | <b>50,459</b>               | <i>(63,052)</i>             |
| Dividends and interests from investments                                       | <b>(27,172)</b>             | <i>(14,353)</i>             |
| Increase in provisions                                                         | <b>8,095</b>                | <i>-</i>                    |
| Increase in debtors                                                            | <b>(1,261,067)</b>          | <i>(37,875)</i>             |
| Increase/(decrease) in creditors                                               | <b>2,859,281</b>            | <i>(412,841)</i>            |
| Impairment charge                                                              | <b>222,837</b>              | <i>-</i>                    |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>2,539,465</b>            | <i>(766,001)</i>            |

**20. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>3,169,932</b>            | <i>732,776</i>              |
| <b>Total cash and cash equivalents</b> | <b>3,169,932</b>            | <i>732,776</i>              |

**21. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2022<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
|--------------------------|----------------------------------|-------------------------|-----------------------------------|
| Cash at bank and in hand | <b>732,776</b>                   | <b>2,437,156</b>        | <b>3,169,932</b>                  |
|                          | <b>732,776</b>                   | <b>2,437,156</b>        | <b>3,169,932</b>                  |

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The contributions totalling £nil (2022 - £318) were payable to the fund at the balance sheet date.

**23. Operating lease commitments**

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2023<br/>£</b> | <i>Group<br/>2022<br/>£</i> | <b>Charity<br/>2023<br/>£</b> | <i>Charity<br/>2022<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>85,000</b>               | 85,000                      | <b>85,000</b>                 | 85,000                        |
| Later than 1 year and not later than 5 years | <b>100,833</b>              | 185,833                     | <b>100,833</b>                | 185,833                       |
|                                              | <b>185,833</b>              | 270,833                     | <b>185,833</b>                | 270,833                       |

**24. Related party transactions**

No Trustee received any remuneration during the period.

Evnia Charitable Trust paid £1,232 (2022: £1,232) for the premium on the Trustees indemnity insurance.

No Trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

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**EVNIA CHARITABLE TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**25. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office or principal place of business</b>                     | <b>Holding</b> | <b>Included in consolidation</b> |
|-------------------------|-----------------------|-----------------------------------------------------------------------------|----------------|----------------------------------|
| Auriga Services Limited | 05093179              | Emmanual Court, 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1QT | 100%           | Yes                              |

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the<br/>period<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|--------------------------|---------------------------------------------------|-------------------------|
| Auriga Services Limited | <b>5,292,359</b>    | <b>(4,665,637)</b>       | <b>606,886</b>                                    | <b>1,955,543</b>        |

Turnover includes £549,587 (2022 - £787,765) of invoices made to Evnia Charitable Trust.

It has been agreed that £600,000 (2022: £75,000) in gift aid is to be paid to Evnia Charitable Trust.

**26. Funds received as agent**

Cash amounting to £394,695 at 31 March 2023 (2022: £1,117,413) is held by Auriga Services Limited on behalf of Gloucestershire County Council, £1,524,768 (2022: £73,237) on behalf of British Gas Energy Trust, and £425,743 (2022: £413,627) on behalf of Somerset County Council. These funds have been excluded from the financial statements.

**27. Post balance sheet events**

After the year end 31 March 2023, the Charity changed its name from The Severn Trent Water Charitable Trust Fund to Evnia Charitable Trust.

**Evnia Charitable Trust**

England & Wales - Charity number 1108278

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# Accounts

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**

J Bannister (resigned 5 May 2021)  
H Moss, Vice Chair  
C Mottram  
A Phelps  
C Simmons  
PC Stone, Chair  
R Walker  
H Patel (appointed 26 July 2022)

**Company registered number**

05338827

**Charity registered number**

1108278

**Registered office and principal address**

Emmanuel Court  
12-14 Mill Street  
Sutton Coldfield  
West Midlands  
B72 1TJ

**Company secretary**

Auriga Services Limited

**Senior management team**

The Trust has no employees and has engaged Auriga Services Limited to provide administration and management services on behalf of the Trustees.

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Bankers**

Santander UK Ltd  
1 Cornwall Street  
Birmingham  
B3 2DX

**Investment Manager**

Barclays Bank PLC  
1 Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees are pleased to present their report and the financial statements for the year ended 31 March 2022:

As everyone has continued to adjust to the challenges presented by the COVID-19 pandemic the Trusts primary focus remained on supporting Severn Trent Water clients with debt relief grants. Trustees proactively listen to clients through the medium of case studies and it was easy to see that cost of living pressures combined with the long lasting changes brought about during the pandemic meant that the biggest financial impact was being felt by the most vulnerable. Perversely it is this vulnerability which makes these people difficult to reach with details of help and support. However, we were able to work with Severn Trent Water to reach these individuals in the right way and the Trust provided financial help via a special COVID-19 Fund. This was incredibly well received. This strong partnership approach ensures that those STW clients who need the support but would otherwise not be aware of where to go to for help, actually get that support.

As we enter 2022 the Trust will have been helping STW clients with water debt relief for 25 years. The Trust is grateful to have had such a strong donor and in May 2022 Severn Trent Water announced that they will be providing access to a £30 million support fund and they have pledged to support an extra 100,000 customers who are struggling to pay their water bills. Elements of this support will be coming from the Big Difference Scheme, administered by the Trusts trading company Auriga Services. As Severn Trent Water continue to work through the detail of their future plans the Trust remains committed to supporting STW customers. The Trust is proud of its record of helping those in need so that they can sustain their financial independence as we recognise this is also plays an important part of our clients mental health.

Since the previous report the Trust has continued to support innovation in grant administration processes and we anticipate that we will start to experience reduced administration costs for water grants in 2022/3. The Trustee has also reviewed and revised the reserves policy. Following a prudent approach the Trust intends that monies generated from these sources will be shared with those in need over the next couple of years. A good example of how these monies can be applied can be found in the special project at University Hospital Birmingham helping those diagnosed with kidney disease. Through Auriga Assist the Trust is able to help patients to plan their finances and secure other forms of support meaning one less thing to worry about. In 2022, in partnership with a number of water and energy trusts we are commissioning an independent review of Social Return on Investment to share with key stakeholders.

The Trustees remain proud of the work being carried out by the Auriga Board, management team and Auriga Services staff. Auriga Services has been through many changes in the past 12 months but they have remained unwavering in their service to clients of the Trust. As a business partner they have added value to the Trust and to other public service organisations through the courage of challenge and the integrity of the colleagues. The Board of the Trust thank you for your support.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure and Management**

Formed in 1997, Severn Trent Water Charitable Trust Fund is a company limited by guarantee with no share capital (company no.5338827). It is registered with the Charity Commission (no.1108278). The Charity modernised and refreshed its Articles in October 2020 pursuant with the Companies Act 2006.

In 2004 the Charity created a wholly owned trading subsidiary Auriga Services Limited. Auriga Services is a limited company (company no.05093179) operating for public benefit. Auriga Services operates within its Memorandum and Articles of Association dated 11 April 2004 and is registered with the Financial Conduct Authority. Auriga Services provides services to a broad range of public service and private clients. Auriga Services has its own Board with independent Non-Executives.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Charity has a Board of Trustee Directors separate from its trading subsidiary. The Charity does not have any employees. Auriga Services provides contracted services for grant administration and company secretarial services for the Charity. This is covered in a separate Management Agreement contract which was renewed in 2021.

### **Board of Trustees**

The Charity is governed by a Board of Trustees ('the Board') and currently consists of 7 Trustees. For the purposes of company law all Trustees are Directors of the Charity and members.

The Board has in place a governance code and Matters Reserved for the Board. Similarly Auriga Services has a Schedule of Matters Reserved for the Board. These documents set out the respective roles and responsibilities of the two organisations.

Over the financial year the Charity Board continued to conduct virtual meetings. Four formal Board meetings took place and a small number of ancillary meetings took place to progress governance documents and to maintain contact with Auriga Services. Through the formal meetings the Charity focuses on achieving its objectives and complying with its legal and regulatory obligations. The Charity also receives reports on the progress of Auriga Services.

All non-administrative decisions are made by the Trustees jointly. Administrative decisions for the operation of the Charity are delegated to Auriga Services via the Management Agreement and supporting Scheme of Delegation.

In 2021/22 a Trustee performance appraisal process was introduced for the Chair and all Trustees

In July 2018 the Charity Board established an Audit and Risk Committee. Some specific duties of the Board are delegated to this committee as laid out in a Terms of Reference.

### **Trustee Induction**

The induction of new Trustees is facilitated by the Chair of the Charity and Chief Executive of Auriga Services. Trustees receive a comprehensive induction pack comprising governance documents, information covering the background of the Charity and Auriga Services and the environment in which they operate, structures, method of operations and finances. Trustees are required to carefully read the Trust Deed, the donors' directions and the latest financial statements. In addition they must familiarise themselves with the Charity Governance Code and the Charity Commission publications that give detailed guidance. Trustees are encouraged to maintain continuing professional development through workshops and seminars offered by the Charity's legal and financial advisers.

All Trustees are required to undertake e-learning for the handling of confidential information and GDPR compliance. This learning is subject to assessment, requiring an 80% pass rate.

Trustees are required to familiarise themselves with the operation of the Charity's objects and Articles and this includes a review of the service offerings provided by Auriga Services on behalf of the Charity.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Recruitment and Appointment of Trustees**

The Charity is committed to the principles of diversity in its recruitment practices. Recruitment is managed against a clear role description and applications are assessed against agreed competencies using a consistent set of questions. Roles are widely advertised and applicants encouraged from different ethnic backgrounds.

New Trustees are initially elected for a term of three years subject to approval by the Board. The Trustees receive no remuneration for their services, but do receive reimbursement of expenses incurred on Charity business.

**Audit & Risk Committee**

This committee is responsible for providing oversight of financial and risk management activity for the Charity and Auriga Services. This includes reviewing the Trustees' Report and Financial Statements and the effectiveness of the external audit services. The Committee reviews the risk management frameworks and challenges evidence for the internal controls and systems. Operating on behalf of the Group the Committee comprises three Trustee Directors together with a Non-Executive Director of Auriga Services. The Chief Executive and Director of Finance of Auriga Services are invited to attend all meetings. The four Committee meetings took place virtually this year.

The Trustees have considered the risks to which the Charity is exposed and taken steps to mitigate those risks. Four key areas of risk have been identified, these are; Reduced financial support from Severn Trent Water; ensuring the ongoing success of Auriga Services Limited the charity trading subsidiary; governance risks and other legal and financial risk.

As mentioned above a key risk for the Charity is the potential loss of financial support by the key donor Severn Trent Water. The Charity maintains regular contact with Severn Trent Water to provide reassurance of excellent customer service levels and value for money and to demonstrate that the Charity continues to innovate in its service provision. In May 2022 Severn Trent Water announced they would be supporting an additional 100,000 customers who are struggling with their water bills, and they have set aside £30m to do this. The annual grant to STTF has not been confirmed for the coming year as Severn Trent work through the detail of this important project. Acknowledging that this creates some uncertainty the Trust continues to work closely with the donor to inform future decisions.

We are pleased to report that Auriga Services Limited has traded successfully over the past twelve months. As the current strategic plan reaches its conclusion the Board is developing a new progressive strategy to address the needs of its clients.

The Committee reviews and discusses changes to existing risks and new risks in each of its meetings. Separate risk registers are maintained for the Charity and Auriga Services and these are reviewed regularly by the two Boards. Good practice is employed and risk reviews involve identifying the types of risks the two entities face, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying the means of mitigating those risks. Any changes to the Charity's controls would be agreed by the Trustees.

**Charity Governance Code**

The Charity has embraced the governance framework published by the Charity Commission in 2017. The Charity is committed to maintaining the highest standards of governance, including opening itself to external scrutiny with the purpose of driving a process of continuous improvement built on the Code's principles, rationale and outcomes. The Code's seven principles cover the organisation's purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity and openness and transparency.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees' Indemnity Insurance**

The Charity's Articles provide, subject to the provisions of UK legislation, for the power to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as Trustees or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty. Appropriate liability insurance cover is in place for all the Charity's Trustees.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Charity's objects are the relief of those persons who are in condition of need, poverty, hardship or other distress and are unable to meet the cost of charges for the supply of water and/or sewerage services provided to premises used or occupied by them by Severn Trent Water Limited as water and/or sewerage undertaker appointed pursuant to the Water Industry Act 1991 (or any statutory modification or amendment to that Act at such time or times and in such manner as the Trustees think fit.

The Trustees provide grants to assist eligible people or organisations to achieve the Charity's objects. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in setting the grant making policy for the year.

**ACHIEVEMENTS AND PERFORMANCE**

Donations amounting to £3,500,000 were received from Severn Trent Water Ltd. In this financial year the Charity also received restricted funding for Energy Redress of £3,240. The latter has been fully paid out. A Gift Aid donation of £230,000 in relation to the 31st March 2021 financial statements was received from Auriga Services during the year.

This is the twenty fourth year of the Charity's activities and it has concentrated on informing potential beneficiaries of help available in addition to providing grants where applicable.

**Help for Individuals**

The Charity awarded grants toward water and other costs. Grant payments have been made, as far as possible, directly to the organisation to which the amount is due. The Charity has also worked with the 'Big Difference Scheme' to provide grant support for those accepted onto the scheme and who are receiving help with current charges.

The aim of the Charity is to help people out of immediate crisis and financial difficulty and, wherever possible, to encourage future financial stability. During the year the Charity received 10,161 (2021: 12,366) water grant applications and was able to provide grants to 4,026 (2021: 4,316) individuals or families amounting to £3,147,129 (2021: £2,749,749).

Working with STW the Trust was able to launch a special COVID-19 support fund which provided £100,000 to 138 people.

The Energy Redress fuel voucher payments to STW customer provided 4,969 vouchers to 3,003 households amounting to £274,228.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**FINANCIAL REVIEW**

The Trustees consider the financial position of the Charity and Auriga Services to be satisfactory. The total income of the group for the year was £6.5m (2021: £6.8m). £3.5m was from the donation received from Severn Trent Water Limited and £3.0m was from trading activity undertaken by Auriga Services. The Charity also obtained restricted funding for Energy Redress of £274,228 which has now been distributed. The Charity does not carry out public fundraising.

**Reserves and Going Concern**

The Charity maintains reserves to ensure that it is able to continue to fulfil its charitable purpose by providing for business continuity and to support future capital and revenue expenditure requirements which may not be covered by incoming resources.

In 2021/22 Coronavirus continued to test the financial resilience of all charities. Well operated controls and a robust operating infrastructure means that the Charity and Auriga Services were able to respond well to all clients without resort to government funding or reducing reserves. The Charity and Auriga Services have proactively reviewed the reserves policy for the group.

At the end of the period total funds held by the Charity were £870,270 (2021: £1,044,081) represented by £514,020 (2021: £688,093) of unrestricted general funds, £356,250 (2021: £85,000) of unrestricted designated funds and £Nil (2021: £270,988) of restricted funds.

The Charity received grant money of £270,988 from the Energy Saving Trust (EST) on 3 March 2021 and a further payment of £3,240 on 8 November 2021 following a successful application to the Energy Redress Scheme COVID-19 Crisis Fund. The EST award was made to enable the Charity to identify applicants for emergency fuel vouchers and issue vouchers to applicants who have been assessed as needing help. Since this award can only be used for the purposes of this project and for no other purpose whatsoever it is classified as restricted funds.

In order to ensure that Auriga Services and the Charity are cushioned against new and emerging risks the Board of the Charity and the Auriga Board has developed a group reserves policy for the future. The new group reserves policy takes account of the medium term strategic needs of the Charity and Auriga including known risks. Under the new reserves policy Auriga Services will adopt responsibility for the payments of the lease and dilapidation liabilities for the Head Office premises. A provision is already in place within Auriga Services reserves to cover this liability. The Charity will set aside reserves to cover 1 years payment of the UHB contract and to cover wind-up costs. This will release reserves which will be available to special projects over the next 2-3 years, therefore continuing to enable the Charity to deliver its objects.

In 2021/2022 Auriga Services held reserves of £1,410,545 (2021: £1,519,686) at the end of the period. These are held to cover contractual and legal obligations and key IT projects. Monies are invested with Rathbones Investment Management and, similar to the Charity, the market value of these investments increased by £34,865.

**INVESTMENT POWERS**

The Articles grant the Trustees the power to invest funds, employ a fund manager and arrange for investments or other property of the Charity to be held in the name of a nominee subject to the same conditions permitted by the Trustee Act 2000. The Trustees have selected Barclays as the Charity's Investment Manager.

The Trustees have also adopted a policy to transfer any excess funds from the current account to a special interest bearing account. This is done automatically on a daily basis.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**PLANS FOR FUTURE PERIODS**

The Charity continues to focus on the needs of clients requiring financial support and income maximisation services. Whilst the Charity and Auriga Services have performed well during the last 12 months we are not complacent and we recognise that we all need to change and adapt.

With 25 years of experience helping those most in need we have built a special knowledge base to enable clients to make sustainable changes to how well they manage their finances. As Severn Trent Water work through their deliberations of how best to help 100,000 people we will continue to provide grant support via Auriga Services and be available to share our experience. We have also commissioned an independent Social Return on Investment review in collaboration with other Trusts to share the value of our work with key stakeholders. The important learnings we gain will inform how we distribute some of the Charity reserves to best effect. The COVID-19 fund being a great example.

In addition to serving the Charity clients Auriga Services has performed exceptionally well over the past twelve months. As the current Auriga Services Strategy reaches its natural conclusion the Auriga Board will be focusing on developing a new Strategy to take the organisation into the future.

**FUNDS RECEIVED AS AGENT**

At 31 March 2022 Auriga Services holds cash amounting to £1,117,413 (2021: £517,488) on behalf of Gloucestershire County Council, £73,237 (2021: £21,300) on behalf of British Gas Energy Trust and £413,627 (2021: £Nil) on behalf of Somerset County Council. These funds have been excluded from the financial statements.

**RESPONSIBILITIES OF TRUSTEES**

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

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

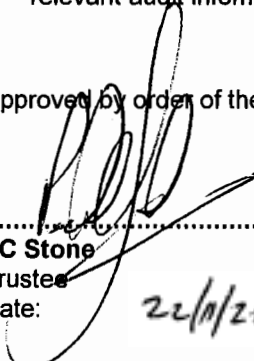
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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the Trustees who held office at the date when this report was approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
PC Stone

Trustee

Date:

22/10/22

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND**

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**Opinion**

We have audited the financial statements of The Severn Trent Water Charitable Trust Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kerry Brown*

**Kerry Brown (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 5 December 2022

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                                                 | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                             |      |                                    |                                  |                             |                             |
| Donations and legacies                                          |      | 3,500,002                          | 3,240                            | 3,503,242                   | 3,771,008                   |
| Other trading activities                                        |      | 2,992,084                          | -                                | 2,992,084                   | 3,011,285                   |
| Investments                                                     | 3    | 14,353                             | -                                | 14,353                      | 14,272                      |
| <b>Total income</b>                                             |      | <b>6,506,439</b>                   | <b>3,240</b>                     | <b>6,509,679</b>            | <b>6,796,565</b>            |
| <b>Expenditure on:</b>                                          |      |                                    |                                  |                             |                             |
| Trading activities                                              |      | 2,894,100                          | -                                | 2,894,100                   | 2,649,252                   |
| Charitable activities                                           |      | 3,675,281                          | 274,228                          | 3,949,509                   | 3,536,617                   |
| <b>Total expenditure</b>                                        |      | <b>6,569,381</b>                   | <b>274,228</b>                   | <b>6,843,609</b>            | <b>6,185,869</b>            |
| <b>Net (expenditure)/income before net gains on investments</b> |      | <b>(62,942)</b>                    | <b>(270,988)</b>                 | <b>(333,930)</b>            | <b>610,696</b>              |
| Net gains on investments                                        |      | 63,052                             | -                                | 63,052                      | 212,478                     |
| <b>Net income/(expenditure) before taxation</b>                 |      | <b>110</b>                         | <b>(270,988)</b>                 | <b>(270,878)</b>            | <b>823,174</b>              |
| Taxation                                                        | 9    | (12,074)                           | -                                | (12,074)                    | -                           |
| <b>Net movement in funds</b>                                    |      | <b>(11,964)</b>                    | <b>(270,988)</b>                 | <b>(282,952)</b>            | <b>823,174</b>              |
| <b>Reconciliation of funds:</b>                                 |      |                                    |                                  |                             |                             |
| Total funds brought forward                                     |      | 2,292,779                          | 270,988                          | 2,563,767                   | 1,740,593                   |
| <b>Total funds carried forward</b>                              |      | <b>2,280,815</b>                   | <b>-</b>                         | <b>2,280,815</b>            | <b>2,563,767</b>            |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 05338827**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 MARCH 2022**

|                                                | Note | 2022<br>£               | 2021<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 206,658                 | 61,765                  |
| Tangible assets                                | 11   | 59,790                  | 31,140                  |
| Investments                                    | 12   | 1,163,542               | 1,100,490               |
|                                                |      | <u>1,429,990</u>        | <u>1,193,395</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 13   | 1,234,185               | 1,196,310               |
| Cash at bank and in hand                       |      | 732,776                 | 1,703,039               |
|                                                |      | <u>1,966,961</u>        | <u>2,899,349</u>        |
| Creditors: amounts falling due within one year | 14   | (1,068,881)             | (1,528,977)             |
| <b>Net current assets</b>                      |      | <u>898,080</u>          | <u>1,370,372</u>        |
| Provisions for liabilities                     |      | (47,255)                | -                       |
| <b>Total net assets</b>                        |      | <u><u>2,280,815</u></u> | <u><u>2,563,767</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               |      | -                       | 270,988                 |
| Unrestricted funds                             |      | 2,280,815               | 2,292,779               |
| <b>Total funds</b>                             |      | <u><u>2,280,815</u></u> | <u><u>2,563,767</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

.....  
PC Stone

Trustee

Date:

22/11/22

The notes on pages 18 to 37 form part of these financial statements.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05338827**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

|                                                | Note | 2022<br>£             | 2021<br>£               |
|------------------------------------------------|------|-----------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                       |                         |
| Investments                                    | 12   | 534,249               | 506,062                 |
| <b>Current assets</b>                          |      |                       |                         |
| Debtors                                        | 13   | 411                   | 7,911                   |
| Cash at bank and in hand                       |      | 357,390               | 547,918                 |
|                                                |      | <u>357,801</u>        | <u>555,829</u>          |
| Creditors: amounts falling due within one year | 14   | (21,780)              | (17,810)                |
| <b>Net current assets</b>                      |      | <u>336,021</u>        | <u>538,019</u>          |
| <b>Total net assets</b>                        |      | <u><u>870,270</u></u> | <u><u>1,044,081</u></u> |
| <b>Charity funds</b>                           |      |                       |                         |
| Restricted funds                               |      | -                     | 270,988                 |
| Unrestricted funds                             |      | 870,270               | 773,093                 |
| <b>Total funds</b>                             |      | <u><u>870,270</u></u> | <u><u>1,044,081</u></u> |

The surplus/(deficit) for the year dealt with in the accounts of the Charity was (£173,811) (2021: £504,601).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

.....  
**PC Stone**  
 Trustee  
 Date:

The notes on pages 18 to 37 form part of these financial statements.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|                                                         | Note | 2022<br>£      | 2021<br>£        |
|---------------------------------------------------------|------|----------------|------------------|
| <b>Cash flows from operating activities</b>             |      |                |                  |
| Net cash used in operating activities                   | 19   | (766,001)      | 1,111,439        |
| <b>Cash flows from investing activities</b>             |      |                |                  |
| Dividends and interests from investments                |      | 14,353         | 14,272           |
| Purchase of intangible assets                           |      | (153,602)      | (54,806)         |
| Purchase of tangible fixed assets                       |      | (65,013)       | (6,636)          |
| <b>Net cash used in investing activities</b>            |      | (204,262)      | (47,170)         |
| <b>Change in cash and cash equivalents in the year</b>  |      | (970,263)      | 1,064,269        |
| Cash and cash equivalents at the beginning of the year  |      | 1,703,039      | 638,770          |
| <b>Cash and cash equivalents at the end of the year</b> | 20   | <b>732,776</b> | <b>1,703,039</b> |

The notes on pages 18 to 37 form part of these financial statements

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

The Severn Trent Water Charitable Trust Fund is a Company Limited by Guarantee (registered number 05338827), registered in England and Wales. The charity registration number is 1108278. The registered office and principal place of business is 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1TJ.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Severn Trent Water Charitable Trust Fund 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Trustees consider that the Group has sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustees' Report, the Trustees believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Group is a going concern. In light of the current climate in relation to the COVID-19 pandemic the Trustees have reviewed the Group's finances. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, The Severn Trent Water Charitable Trust Fund, remain extant and will continue to be reviewed regularly.

**2.3 Income**

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

The principal source of income comes from donations from Severn Trent Water Limited.

Investment income is accounted for when due.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of costs that can be allocated directly and those of an indirect nature necessary to support them. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated Statement of Financial Activities.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation**

Intangible assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

|                      |                      |
|----------------------|----------------------|
| Software             | - 33 % straight line |
| Operational database | - 33 % straight line |

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases: .

Depreciation is provided on the following basis:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 33% straight line |
| Office equipment      | - 33% straight line |
| Computer equipment    | - 33% straight line |

**2.8 Investments**

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

**2.9 Financial instruments**

The Group 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.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.10 Pensions**

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

**2.11 Fund accounting**

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

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

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

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 13,441                                       | <b>13,441</b>                         |
| Business reserve account interest | 912                                          | <b>912</b>                            |
|                                   | <u>14,353</u>                                | <u><b>14,353</b></u>                  |

|                                   | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 13,408                                       | 13,408                                |
| Business reserve account interest | 864                                          | 864                                   |
|                                   | <u>14,272</u>                                | <u>14,272</u>                         |

**4. Analysis of expenditure by activities**

|              | <b>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|--------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | <u>787,765</u>                                               | <u>3,147,129</u>                                          | <u>14,615</u>                           | <u><b>3,949,509</b></u>               |

|              | <i>Activities<br/>undertaken<br/>directly<br/>2021<br/>£</i> | <i>Grant<br/>funding of<br/>activities<br/>2021<br/>£</i> | <i>Support<br/>costs<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|--------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | <u>775,300</u>                                               | <u>2,749,749</u>                                          | <u>11,568</u>                           | <u>3,536,617</u>                      |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                   | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------|---------------------------------------|---------------------------------------|
| Bank charges      | <b>502</b>                            | 543                                   |
| Professional fees | <b>4,432</b>                          | 2,323                                 |
| Other expenses    | <b>381</b>                            | 92                                    |
| Governance costs  | <b>9,300</b>                          | 8,610                                 |
|                   | <b>14,615</b>                         | 11,568                                |

**5. Grants payable**

|                                                             | <b>2022<br/>£</b> | <i>2021<br/>£</i> |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>Payable direct to creditors in respect of debts owed</b> |                   |                   |
| Water debt - Severn Trent Water                             | <b>2,779,121</b>  | 2,654,716         |
|                                                             | <b>2,779,121</b>  | 2,654,716         |
| <b>Further assistance payments to individuals</b>           |                   |                   |
| Other household needs                                       | <b>90,670</b>     | 93,873            |
| Bankruptcy orders                                           | <b>3,110</b>      | 1,160             |
| Energy Redress Fuel Vouchers                                | <b>274,228</b>    | -                 |
|                                                             | <b>368,008</b>    | 95,033            |
|                                                             | <b>3,147,129</b>  | 2,749,749         |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Net income/expenditure**

This is stated after charging:

|                                         | <b>2022</b><br>£ | <i>2021</i><br>£ |
|-----------------------------------------|------------------|------------------|
| Depreciation of tangible fixed assets   | <b>36,363</b>    | 27,523           |
| Amortisation of intangible fixed assets | <b>8,709</b>     | 10,576           |
| Auditor's remuneration - audit          | <b>12,050</b>    | 11,500           |
| Auditor's remuneration - non audit      | <b>2,350</b>     | 2,200            |
| Auditor's remuneration - tax            | <b>900</b>       | 850              |
| Operating lease expense                 | <b>85,000</b>    | 81,603           |
|                                         | <b>145,372</b>   | 134,252          |

**7. Staff costs**

|                       | <b>Group<br/>2022</b><br>£ | <i>Group<br/>2021</i><br>£ |
|-----------------------|----------------------------|----------------------------|
| Wages and salaries    | <b>2,377,101</b>           | 2,252,117                  |
| Social security costs | <b>134,747</b>             | 121,619                    |
|                       | <b>2,511,848</b>           | 2,373,736                  |

A settlement payment in Auriga Services Ltd totalling £76,682 (2021 - £Nil) was paid during the year.

The average number of persons employed by the Charity during the year was as follows:

|                | <b>Group<br/>2022</b><br>No. | <i>Group<br/>2021</i><br>No. |
|----------------|------------------------------|------------------------------|
| Operations     | <b>64</b>                    | 55                           |
| Administration | <b>25</b>                    | 23                           |
|                | <b>89</b>                    | 78                           |

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**7. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>Group<br/>2022<br/>No.</b> | <i>Group<br/>2021<br/>No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £80,001 - £90,000   | -                             | 1                             |
| In the band £90,001 - £100,000  | 2                             | 1                             |
| In the band £100,001 - £110,000 | 1                             | -                             |
| In the band £110,001 - £120,000 | -                             | 1                             |

The total emoluments paid to key management personnel during 2022 including pension contributions, management fees and ex-gratia payments was £326,471 (2021 - £368,632).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £144 were reimbursed or paid directly to 1 Trustee (2021 - £57 to 2 Trustees).

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Taxation**

|                                             | 2022<br>£     | 2021<br>£ |
|---------------------------------------------|---------------|-----------|
| <b>Corporation tax</b>                      |               |           |
| Adjustments in respect of previous periods  | 12,074        | -         |
| <b>Taxation on net income/(expenditure)</b> | <u>12,074</u> | <u>-</u>  |

The tax assessed for the year is higher than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

|                                                                                                           | 2022<br>£        | 2021<br>£      |
|-----------------------------------------------------------------------------------------------------------|------------------|----------------|
| Net income/(expenditure) before tax                                                                       | <u>(270,878)</u> | <u>823,174</u> |
| Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 19 (2021 - 19%). | (51,467)         | 156,403        |
| <b>Effects of:</b>                                                                                        |                  |                |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                 | 735              | (1,122)        |
| Fixed asset differences                                                                                   | (975)            | -              |
| Losses carried back                                                                                       | 7,251            | -              |
| (Deficit) / surplus not chargeable to taxation                                                            | 33,635           | (95,875)       |
| Adjustments to tax charge in respect of prior periods                                                     | 12,074           | -              |
| Deferred tax not recognised                                                                               | 17,445           | (36,763)       |
| Income not taxable                                                                                        | (6,624)          | (22,643)       |
| <b>Total tax charge for the year</b>                                                                      | <u>12,074</u>    | <u>-</u>       |

There are no factors considered likely to affect future tax charges.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Intangible assets**

**Group**

|                         | Software<br>£ | Operational<br>database<br>£ | Total<br>£     |
|-------------------------|---------------|------------------------------|----------------|
| <b>Cost</b>             |               |                              |                |
| At 1 April 2021         | 53,424        | 54,806                       | 108,230        |
| Additions               | 11,666        | 141,936                      | 153,602        |
| At 31 March 2022        | <u>65,090</u> | <u>196,742</u>               | <u>261,832</u> |
| <b>Amortisation</b>     |               |                              |                |
| At 1 April 2021         | 46,465        | -                            | 46,465         |
| Charge for the year     | 8,709         | -                            | 8,709          |
| At 31 March 2022        | <u>55,174</u> | <u>-</u>                     | <u>55,174</u>  |
| <b>Net book value</b>   |               |                              |                |
| At 31 March 2022        | <u>9,916</u>  | <u>196,742</u>               | <u>206,658</u> |
| <i>At 31 March 2021</i> | <u>6,959</u>  | <u>54,806</u>                | <u>61,765</u>  |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Tangible fixed assets**

**Group and Charity**

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£           |
|--------------------------|-------------------------------|--------------------------|----------------------------|----------------------|
| <b>Cost or valuation</b> |                               |                          |                            |                      |
| At 1 April 2021          | 144,871                       | 24,113                   | 148,787                    | 317,771              |
| Additions                | 49,891                        | 5,539                    | 9,583                      | 65,013               |
| At 31 March 2022         | <u>194,762</u>                | <u>29,652</u>            | <u>158,370</u>             | <u>382,784</u>       |
| <b>Depreciation</b>      |                               |                          |                            |                      |
| At 1 April 2021          | 134,357                       | 23,524                   | 128,750                    | 286,631              |
| Charge for the year      | 21,023                        | 1,111                    | 14,229                     | 36,363               |
| At 31 March 2022         | <u>155,380</u>                | <u>24,635</u>            | <u>142,979</u>             | <u>322,994</u>       |
| <b>Net book value</b>    |                               |                          |                            |                      |
| At 31 March 2022         | <u><u>39,382</u></u>          | <u><u>5,017</u></u>      | <u><u>15,391</u></u>       | <u><u>59,790</u></u> |
| At 31 March 2021         | <u><u>10,514</u></u>          | <u><u>589</u></u>        | <u><u>20,037</u></u>       | <u><u>31,140</u></u> |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. Fixed asset investments**

| <b>Group</b>             | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 April 2021          | 1,100,490                           |
| Revaluations             | 63,052                              |
| At 31 March 2022         | <u>1,163,542</u>                    |
| <b>Net book value</b>    |                                     |
| At 31 March 2022         | <u>1,163,542</u>                    |
| At 31 March 2021         | <u>1,100,490</u>                    |

| <b>Charity</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                    |
| At 1 April 2021          | 2                                                            | 506,060                             | 506,062            |
| Revaluations             | -                                                            | 28,187                              | 28,187             |
| At 31 March 2022         | <u>2</u>                                                     | <u>534,247</u>                      | <u>534,249</u>     |
| <b>Net book value</b>    |                                                              |                                     |                    |
| At 31 March 2022         | <u>2</u>                                                     | <u>534,247</u>                      | <u>534,249</u>     |
| At 31 March 2021         | <u>2</u>                                                     | <u>506,060</u>                      | <u>506,062</u>     |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Quoted investments are represented by:**

|                              | <b>2022</b><br>£        | <i>2021</i><br>£ |
|------------------------------|-------------------------|------------------|
| UK Fixed interest securities | <b>92,796</b>           | 56,282           |
| UK Equity Shares             | <b>651,395</b>          | 628,871          |
| Overseas Equity Shares       | <b>290,551</b>          | 266,081          |
| Alternatives                 | <b>103,605</b>          | 113,176          |
| UK cash deposits             | <b>25,195</b>           | 36,080           |
|                              | <b><u>1,163,542</u></b> | <u>1,100,490</u> |

**13. Debtors**

|                                    | <b>Group</b><br><b>2022</b><br>£ | <i>Group</i><br><i>2021</i><br>£ | <b>Charity</b><br><b>2022</b><br>£ | <i>Charity</i><br><i>2021</i><br>£ |
|------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| <b>Due within one year</b>         |                                  |                                  |                                    |                                    |
| Trade debtors                      | <b>409,062</b>                   | 509,528                          | -                                  | -                                  |
| Amounts owed by group undertakings | -                                | -                                | -                                  | 7,500                              |
| Other debtors                      | <b>710,286</b>                   | 587,452                          | <b>411</b>                         | 411                                |
| Prepayments and accrued income     | <b>107,587</b>                   | 99,330                           | -                                  | -                                  |
| Tax recoverable                    | <b>7,250</b>                     | -                                | -                                  | -                                  |
|                                    | <b><u>1,234,185</u></b>          | <u>1,196,310</u>                 | <b><u>411</u></b>                  | <u>7,911</u>                       |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**14. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                    | 115,289                     | 145,839                     | 5,401                         | 5,696                         |
| Amounts owed to group undertakings | -                           | -                           | 125                           | -                             |
| Other taxation and social security | 189,923                     | 151,071                     | -                             | -                             |
| Other creditors                    | 871                         | 790                         | -                             | -                             |
| Accruals and deferred income       | 762,798                     | 1,231,277                   | 16,254                        | 12,114                        |
|                                    | <u>1,068,881</u>            | <u>1,528,977</u>            | <u>21,780</u>                 | <u>17,810</u>                 |

**Creditors: Amounts falling due within one year (continued)**

|                                        | <b>2022<br/>£</b> | <i>2021<br/>£</i> |
|----------------------------------------|-------------------|-------------------|
| Deferred income at 1 April 2021        | 17,523            | 17,523            |
| Resources deferred during the year     | 33,091            | 21,685            |
| Amounts released from previous periods | (17,523)          | (17,523)          |
|                                        | <u>33,091</u>     | <u>21,685</u>     |

Deferred income relates to service contracts within Auriga to be delivered in the following year.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Financial instruments**

|                                                                        | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
|------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>                                                |                             |                             |                               |                               |
| Financial assets measured at fair value through income and expenditure | <b>1,163,542</b>            | <i>1,100,490</i>            | -                             | -                             |
| Financial assets measured at amortised cost                            | <b>1,134,917</b>            | <i>1,096,980</i>            | <b>411</b>                    | <i>411</i>                    |
|                                                                        | <b>2,298,459</b>            | <i>2,197,470</i>            | <b>411</b>                    | <i>411</i>                    |
|                                                                        |                             |                             |                               |                               |
|                                                                        | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
| <b>Financial liabilities</b>                                           |                             |                             |                               |                               |
| Financial liabilities measured at amortised cost                       | <b>845,742</b>              | <i>1,356,221</i>            | <b>21,655</b>                 | <i>17,810</i>                 |

Financial assets measured at fair value through income and expenditure comprise investments in UK listed securities.

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**16. Provisions**

**Group and Charity**

|                           | <b>Dilapidation<br/>Provision<br/>£</b> |
|---------------------------|-----------------------------------------|
| Charged to profit or loss | <b>47,255</b>                           |
|                           | <b>47,255</b>                           |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Taxation<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2022<br>£ |
|------------------|---------------------------------|------------------|--------------------|-----------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 85,000                          | -                | -                  | -               | 271,250                  | -                       | 356,250                             |
| General funds    | 2,207,779                       | 6,506,439        | (6,569,381)        | (12,074)        | (271,250)                | 63,052                  | 1,924,565                           |
| Restricted funds | 270,988                         | 3,240            | (274,228)          | -               | -                        | -                       | -                                   |
|                  | <u>2,563,767</u>                | <u>6,509,679</u> | <u>(6,843,609)</u> | <u>(12,074)</u> | <u>-</u>                 | <u>63,052</u>           | <u>2,280,815</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------|---------------------------------|------------------|--------------------|-------------------------|-------------------------------------|
| Designated funds | 85,000                          | -                | -                  | -                       | 85,000                              |
| General funds    | 1,655,593                       | 6,525,577        | (6,185,865)        | 212,474                 | 2,207,779                           |
| Restricted funds | -                               | 270,988          | -                  | -                       | 270,988                             |
|                  | <u>1,740,593</u>                | <u>6,796,565</u> | <u>(6,185,865)</u> | <u>212,474</u>          | <u>2,563,767</u>                    |

**Designated Funds**

Designated funds represents amounts designated by the Trustees to meet the future costs of the provision of Debt Advice and other Community Support Projects.

**Restricted Funds**

Restricted funds relate to a grant received from The Energy Savings Trust, in relation to the energy redress scheme covid-19 crisis fund.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                        | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|----------------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets                  | 59,790                                       | <b>59,790</b>                         |
| Intangible fixed assets                | 206,658                                      | <b>206,658</b>                        |
| Fixed asset investments                | 1,163,542                                    | <b>1,163,542</b>                      |
| Current assets                         | 1,966,961                                    | <b>1,966,961</b>                      |
| Creditors due within one year          | (1,068,881)                                  | <b>(1,068,881)</b>                    |
| Provisions for liabilities and charges | (47,255)                                     | <b>(47,255)</b>                       |
| <b>Total</b>                           | <b>2,280,815</b>                             | <b>2,280,815</b>                      |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 31,140                                       | -                                          | 31,140                                |
| Intangible fixed assets       | 61,765                                       | -                                          | 61,765                                |
| Fixed asset investments       | 1,100,490                                    | -                                          | 1,100,490                             |
| Current assets                | 2,628,361                                    | 270,988                                    | 2,899,349                             |
| Creditors due within one year | (1,528,977)                                  | -                                          | (1,528,977)                           |
| <b>Total</b>                  | <b>2,292,779</b>                             | <b>270,988</b>                             | <b>2,563,767</b>                      |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

|                                                                                | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>(282,952)</b>            | 823,174                     |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>36,363</b>               | 27,523                      |
| Amortisation charges                                                           | <b>8,709</b>                | 10,576                      |
| Losses / (Gains) on investments                                                | <b>(63,052)</b>             | (212,478)                   |
| Dividends and interests from investments                                       | <b>(14,353)</b>             | (14,272)                    |
| Loss on the sale of fixed assets                                               | -                           | 1,076                       |
| Increase in debtors                                                            | <b>(37,875)</b>             | (216,839)                   |
| Increase/(decrease) in creditors                                               | <b>(412,841)</b>            | 692,679                     |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>(766,001)</b>            | 1,111,439                   |

**20. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>732,776</b>              | 1,703,039                   |
| <b>Total cash and cash equivalents</b> | <b>732,776</b>              | 1,703,039                   |

**21. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2021<br/>£</b> | <b>Cash flows<br/>£</b> | <b>Other non-<br/>cash<br/>changes<br/>£</b> | <b>At 31 March<br/>2022<br/>£</b> |
|--------------------------|----------------------------------|-------------------------|----------------------------------------------|-----------------------------------|
| Cash at bank and in hand | <b>1,703,039</b>                 | <b>(1,020,991)</b>      | <b>50,728</b>                                | <b>732,776</b>                    |
|                          | <b>1,703,039</b>                 | <b>(1,020,991)</b>      | <b>50,728</b>                                | <b>732,776</b>                    |

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**22. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The contributions totalling £318 (2021 - £Nil) were payable to the fund at the balance sheet date.

**23. Operating lease commitments**

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2022<br/>£</b> | <i>Group<br/>2021<br/>£</i> | <b>Charity<br/>2022<br/>£</b> | <i>Charity<br/>2021<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>85,000</b>               | <i>50,000</i>               | <b>85,000</b>                 | <i>50,000</i>                 |
| Later than 1 year and not later than 5 years | <b>185,833</b>              | <i>87,500</i>               | <b>185,833</b>                | <i>87,500</i>                 |
|                                              | <b><u>270,833</u></b>       | <i><u>137,500</u></i>       | <b><u>270,833</u></b>         | <i><u>137,500</u></i>         |

**24. Related party transactions**

No Trustee received any remuneration during the period.

The Severn Trent Water Charitable Trust paid £1,232 (2021: £1,357) for the premium on the Trustees indemnity insurance.

No Trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**25. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office or principal place of business</b>                     | <b>Holding</b> |
|-------------------------|-----------------------|-----------------------------------------------------------------------------|----------------|
| Auriga Services Limited | 05093179              | Emmanual Court, 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1QT | 100%           |

**Included in consolidation**

Yes

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the<br/>period<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|--------------------------|---------------------------------------------------|-------------------------|
| Auriga Services Limited | <b>3,814,798</b>    | <b>(3,693,939)</b>       | <b>120,859</b>                                    | <b>1,410,547</b>        |

Turnover includes £787,765 (2021 - £775,300) of invoices made to The Severn Trent Water Charitable Trust Fund.

It has been agreed that £Nil (2021: £230,000) in gift aid is to be paid to The Severn Trent Water Charitable Trust Fund.

**Evnia Charitable Trust**

England & Wales - Charity number 1108278

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# Accounts

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

L Williams (resigned 10 January 2021)  
C Mottram  
A Phelps  
PC Stone  
C Simmons  
H Moss  
J Bannister (resigned 5 May 2021)  
R Walker (appointed 18 February 2021)

**Company registered number**

05338827

**Charity registered number**

1108278

**Registered office and principal address**

Emmanuel Court  
12-14 Mill Street  
Sutton Coldfield  
West Midlands  
B72 1TJ

**Company secretary**

Auriga Services Limited

**Senior management team**

The Trust has no employees and has engaged Auriga Services Limited to provide administration and management services on behalf of the Trustees.

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Bankers**

Santander UK Ltd  
1 Cornwall Street  
Birmingham  
B3 2DX

**Investment Manager**

Barclays Bank PLC  
1 Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their report and the financial statements for the year ended 31 March 2021:

The challenge posed by COVID-19 is unprecedented. Throughout this year the Severn Trent Water Charitable Trust Fund (the 'Charity') and Auriga Services Limited ('Auriga Services') have consistently put the needs of our clients foremost by innovating and adapting our ways of working. Improved efficiencies implemented during COVID enabled Auriga Services to pass on valuable savings to clients at a time when other providers were increasing charges. However, it doesn't end there as we recognise that a large number of people will be living with the mental health issues and financial hardship caused through coronavirus for years to come. With an eye on these future needs we are investing now in a modern operational infrastructure to help those who are vulnerable and most in need. This will increase Auriga Services capacity to provide grants and debt advice services and ensure that as much income as possible can be passed to those in need.

We wouldn't be able to complete our valuable work without the ongoing support of Severn Trent Water, for which we are incredibly grateful. Severn Trent Water has confirmed its ongoing support of £3.5m for 2021/22 and we are committed to ensuring that we maximise this grant support on their behalf.

None of this would have been possible without the energy, commitment and integrity of the Auriga Services Board, the management team and Auriga Services staff. They have gone above and beyond to meet the needs of local authorities, public service organisations and utility providers to ensure those most in need received support quickly and easily. The passion for serving those in need and the honesty and integrity with which services are delivered make us very proud and on behalf of the Charity and all those benefiting we want to say a huge thank you for putting the clients' needs foremost.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure and Management**

In 1997 the Severn Trent Water Charitable Trust Fund was formed. The Charity is a company limited by guarantee with no share capital (company no.5338827). It is registered with the Charity Commission (no.1108278). The Charity modernised and refreshed its Articles in October 2020 pursuant with the Companies Act 2006.

In 2004 the Charity created a wholly owned trading subsidiary Auriga Services Limited to enable other water fund charities to share resources and expertise and to achieve economies of scale. Auriga Services is a limited company (company no.05093179) and operates within its Memorandum and Articles of Association dated 11 April 2004. Auriga Services now provides services to a broad range of public service and private clients.

The Charity has a Board of Trustee Directors separate from its trading subsidiary. The Charity does not directly employ any staff. Auriga Services is managed by its own Board of Directors, both Executive and Non Executive. Auriga Services operates for public benefit and it has continued to expand its services with FCA registration to provide regulated welfare and debt advice. Auriga Services provides contracted services for grant administration and company secretarial services for the Charity. This is covered in a separate Management Agreement contract which was renewed in 2021.

### **Board of Trustees**

The Charity is governed by a Board of Trustees ('the Board') and currently consists of 6 Trustees. In 2020/21 one new Trustee was appointed and two Trustees resigned. The Charity is currently carrying a vacancy for 2 Trustees. All Trustees are shown on page 1. For the purposes of company law all Trustees are treated as Directors of the Charity.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Board has in place a governance code and Matters Reserved for the Board. Similarly Auriga Services has a Schedule of Matters Reserved for the Board. These documents set out the respective roles and responsibilities of the two organisations. The Charity updated its Articles in 2020 and in 2021 a similar review is underway for Auriga Services.

During the pandemic the Charity Board conducted virtual meetings. Four formal Board meetings took place and a small number of ancillary meetings took place to progress governance documents and to maintain contact with Auriga Services. Through the formal meetings the Charity focuses on achieving its objectives and complying with its legal and regulatory obligations. The Charity also receives reports on the progress of Auriga Services.

All non administrative decisions are made by the Trustees jointly. Administrative decisions for the operation of the Charity are delegated to Auriga Services via the Management Agreement and supporting Scheme of Delegation.

In July 2018 the Charity Board established an Audit and Risk Committee. Some specific duties of the Board are delegated to this committee as laid out in a Terms of Reference.

#### **Trustee Induction**

The induction of new Trustees is facilitated by the Chair of the Charity and Chief Executive of Auriga Services. Trustees receive a comprehensive induction pack comprising governance documents, information covering the background of the Charity and Auriga Services and the environment in which they operate, structures, method of operations and finances. Trustees are required to carefully read the Trust Deed, the donors' directions and the latest financial statements. In addition they must familiarise themselves with the Charity Governance Code and the Charity Commission publications that give detailed guidance. Trustees are encouraged to maintain continuing professional development through workshops and seminars offered by the Charity's legal and financial advisers.

All Trustees are required to undertake e learning for the handling of confidential information and GDPR compliance. This learning is subject to assessment, requiring an 80% pass rate.

Trustees are required to familiarise themselves with the operation of the Charity's objects and Articles and this includes a review of the service offerings provided by Auriga Services on behalf of the Charity.

#### **Recruitment and Appointment of Trustees**

The Charity is committed to the principles of diversity in its recruitment practices. Recruitment is managed against a clear role description and applications are assessed against agreed competencies using a consistent set of questions. Roles are widely advertised and applicants encouraged from different ethnic backgrounds.

New Trustees are initially elected for a term of three years subject to approval by the Board. The Trustees receive no remuneration for their services, but do receive reimbursement of expenses incurred on Charity business.

#### **Audit & Risk Committee**

This committee is responsible for providing oversight of financial and risk management activity for the Charity and Auriga Services. This includes reviewing the Trustees' Report and Financial Statements and the effectiveness of the external audit services. The Committee reviews the risk management frameworks and challenges evidence for the internal controls and systems. Operating on behalf of the Group the Committee comprises three Trustee Directors together with a Non Executive Director of Auriga Services. The Chief Executive and Director of Finance of Auriga Services are invited to attend all meetings. The four Committee meetings took place virtually this year.

The Trustees have considered the risks to which the Charity is exposed and taken steps to mitigate those risks.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The most dominant risk in 2020/21 has been the impact of Coronavirus and specifically the ability of the group to serve those most vulnerable and in need. Auriga Services planning for business continuity allowed for an immediate switch to homeworking and no clients were turned away. Clients were supported by online applications and the call centre continued to be available. The agility with which this was achieved also enabled Auriga to operate high volume contracts such as the emergency fuel payments.

A key risk for the Charity is the potential loss of financial support by the key donor Severn Trent Water. The Charity maintains regular contact with Severn Trent Water to provide reassurance of excellent customer service levels and value for money and to demonstrate that the Charity continues to innovate in its service provision. In the response to COVID-19 Severn Trent Water has confirmed its continued commitment to assisting those unable to pay their household bills by making £3.5m available to customers via the Charity for 2021/22.

In providing the grant and debt advice service to those requiring help the Charity monitors the risk of becoming overwhelmed by applications from clients for support and financial assistance. Surprisingly during coronavirus this has not materialised and research by the Money Advice and Pensions Service shows that the Charity is not alone. It is widely acknowledged that debt levels have increased but as 'debt recovery' activity significantly slowed during COVID the pressure for people to sort out debt problems relaxed. This is likely to change as debt collectors start to increase activity. Recognising that this may have only delayed demand the Charity is developing a special COVID support fund available to clients who have struggled financially during the pandemic. It is planned to finance this from Charity Reserves.

The Committee reviews and discusses changes to existing risks and new risks in each of its meetings. Separate risk registers are maintained for the Charity and Auriga Services and these are reviewed regularly by the two Boards. Good practice is employed and risk reviews involve identifying the types of risks the two entities face, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying the means of mitigating those risks. Any changes to the Charity's controls would be agreed by the Trustees.

### **Charity Governance Code**

The Charity has embraced the governance framework published by the Charity Commission in 2017. The Charity is committed to maintaining the highest standards of governance, including opening itself to external scrutiny with the purpose of driving a process of continuous improvement built on the Code's principles, rationale and outcomes. The Code's seven principles cover the organisation's purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity and openness and transparency.

### **Trustees' Indemnity Insurance**

The Charity's Articles provide, subject to the provisions of UK legislation, for the power to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as Trustees or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty. Appropriate liability insurance cover is in place for all the Charity's Trustees.

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Charity's objects are the relief of those persons who are in condition of need, poverty, hardship or other distress or are unable to meet the cost of charges for the supply of water and/or sewerage services provided to premises used or occupied by them by Severn Trent Water Limited as water and/or sewerage undertaker appointed pursuant to the Water Industry Act 1991 (or any statutory modification or amendment to that Act at such time or times and in such manner as the Trustees think fit.

The Trustees provide grants to assist eligible people or organisations to achieve the Charity's objects. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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guidance on public benefit when reviewing the Charity's aims and objectives in setting the grant making policy for the year.

## **ACHIEVEMENTS AND PERFORMANCE**

Donations amounting to £3,500,000 were received from Severn Trent Water Ltd. In this financial year the Charity also received restricted funding for Energy Redress of £271,000. The latter has been fully paid out. A Gift Aid donation of £165,565 was received from Auriga Services.

This is the twenty third year of the Charity's activities and it has concentrated on informing potential beneficiaries of help available in addition to providing grants where applicable.

### **Help for Individuals**

The Charity awarded grants toward water and other costs. Grant payments have been made, as far as possible, directly to the organisation to which the amount is due. The Charity has also worked with the 'Big Difference Scheme' to provide grant support for those accepted onto the scheme and who are receiving help with current charges.

The aim of the Charity is to help people out of immediate crisis and financial difficulty and, wherever possible, to encourage future financial stability. During the year the Charity received 12,366 (2020: 13,768) applications and was able to provide grants to 4,316 (2020: 4,924) individuals or families amounting to £2,749,749 (2020: £2,722,437).

## **FINANCIAL REVIEW**

The Trustees consider the financial position of the Charity and Auriga Services to be satisfactory. The total income of the group for the year was £6.8m (2020: £5.8m). £3.5m was from the donation received from Severn Trent Water Limited and £3.0m was from trading activity undertaken by Auriga Services. The Charity also obtained restricted funding for Energy Redress of £271,000 which has now been distributed. The Charity does not carry out public fundraising.

### **Reserves and Going Concern**

The Charity maintains reserves to ensure that it is able to continue to fulfil its charitable purpose by providing for business continuity and to support future capital and revenue expenditure requirements which may not be covered by incoming resources.

Coronavirus has significantly tested the financial resilience of all charities over the past year. Well operated controls and a robust operating infrastructure means that the Charity and Auriga Services were able to respond well to all clients without resort to government funding or reducing reserves.

At the end of the period total funds held by the Charity were £1,044,081 (2020: £539,480) represented by £688,093 (2020: £454,480) of unrestricted general funds, £85,000 (2020: £85,000) of unrestricted designated funds and £270,988 (2020: £nil) of restricted funds.

The Charity received grant money of £270,988 from the Energy Saving Trust (EST) on 3 March 2021 following a successful application to the Energy Redress Scheme COVID-19 Crisis Fund. The EST award was made to enable the Charity to identify applicants for emergency fuel vouchers and issue vouchers to applicants who have been assessed as needing help. Since this award can only be used for the purposes of this project and for no other purpose whatsoever it is classified as restricted funds.

A fund has been designated by the Trustees for the provision of a "COVID relief fund" expected to be payable in the future. The Designated Fund balance is £85,000 (2020: £85,000).

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Currently, the Charity operates a Reserves Policy for the Severn Trent Water Charity Board and a separate and complementary Reserves Policy is operated by the Auriga Services Board. The Charity Reserves Policy holds reserves of £598,000 (2020: £598,000) to cover contractual and legal obligations and any unforeseen contingencies. Reserves are invested with Barclays Investment Managers and for the current financial year the market value of these investments increased by £90,636.

In order to ensure that Auriga Services and the Charity are cushioned against new and emerging risks the Board of the Charity and the Auriga Board have been working on the development of a group reserves policy for the future. The new group reserves policy will take account of the medium term strategic needs of the Charity and Auriga and will take account of known risks. Under the new reserves policy Auriga Services will adopt responsibility for the payments of the lease and dilapidation liabilities for the Head Office premises. A provision is already in place within Auriga Services reserves to cover this liability. This will enable the Charity to make a release from the current Charity reserves. Once agreed, this sum will contribute to the COVID support fund providing debt relief to the most vulnerable from the coronavirus. This will be reported in the next financial year.

In 2020/2021 Auriga Services held reserves of £1,519,686 (2020: £1,201,113) at the end of the period. These are held to cover contractual and legal obligations and key IT projects. Monies are invested with Rathbones Investment Management and, similar to the Charity, the market value of these investments increased by £121,842.

#### **INVESTMENT POWERS**

The Articles grant the Trustees the power to invest funds, employ a fund manager and arrange for investments or other property of the Charity to be held in the name of a nominee subject to the same conditions permitted by the Trustee Act 2000. The Trustees have selected Barclays as the Charity's Investment Manager.

The Trustees have also adopted a policy to transfer any excess funds from the current account to a special interest bearing account. This is done automatically on a daily basis.

#### **PLANS FOR FUTURE PERIODS**

The Charity continues to focus on the needs of clients requiring financial support and income maximisation services. Whilst the Charity and Auriga Services have performed well during the pandemic we are not complacent.

The Charity is reassured by the continuing support from Severn Trent Water but we are equally aware of the dynamic nature of change in the water industry and we strongly believe we have a role to play, based on many years of experience, helping people with money worries. Providing grants, information and advice may sound simple enough, but we know that when it's done right it can be life changing.

We also believe that with this experience we can play a wider role in relieving financial hardship. Our successful bid with the Energy Redress funding has proved this and we will continue to look for similar opportunities to reach more people in the coming months. In the meantime the COVID support fund will help us to reach out to the vulnerable who have suffered during coronavirus.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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In addition to serving the Charity clients Auriga Services has performed exceptionally well over the past twelve months. Management and staff are now planning a return to Head Office having embraced new and flexible ways of working. As Auriga Services focuses on future strategy the Charity recently reviewed and restated the principles on which Auriga Services was formed. The Charity strongly supports a strategy of growth and has recently agreed investments for a new IT system. It is also supportive of the appointment of two new non-executive Directors to the Auriga Board. We are confident Auriga Services will beat its vision of "creating 3 million healthy homes by 2030".

In summary, the need for the services provided by the Charity and Auriga Services has never been greater and with a strong balance sheet and the help of committed and professional employees the Group is well placed to play an important role in supporting vulnerable families over the coming years.

**SUBSIDIARY COMPANIES**

The decision was taken to close the dormant non-trading subsidiaries in Auriga Services Limited these being Zeta Limited and Auriga Grants Limited.

**FUNDS RECEIVED AS AGENT**

At 31 March 2021 Auriga Services holds cash amounting to £146,982 (2020: £116,990) on behalf of Gloucestershire County Council and £21,300 (2020: £171,000) on behalf of British Gas Energy Trust. These funds have been excluded from the financial statements.

**RESPONSIBILITIES OF TRUSTEES**

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

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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THE SEVERN TRENT WATER CHARITABLE TRUST FUND  
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

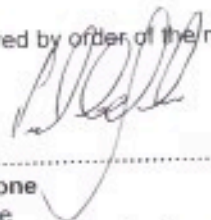
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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees who held office at the date when this report was approved has confirmed that:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
PC Stone  
Trustee

Date:

26/11/2021

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND**

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**Opinion**

We have audited the financial statements of The Severn Trent Water Charitable Trust Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Employment legislation and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

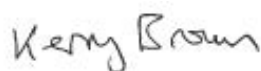
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SEVERN TRENT WATER CHARITABLE TRUST FUND (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kerry Brown (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 26 November 2021

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                                                | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                            |      |                                    |                                  |                             |                             |
| Donations and legacies                                         |      | 3,500,020                          | 270,988                          | 3,771,008                   | 3,500,000                   |
| Other trading activities                                       |      | 3,011,285                          | -                                | 3,011,285                   | 2,246,395                   |
| Investments                                                    | 3    | 14,272                             | -                                | 14,272                      | 19,097                      |
| <b>Total income</b>                                            |      | <b>6,525,577</b>                   | <b>270,988</b>                   | <b>6,796,565</b>            | <b>5,765,492</b>            |
| <b>Expenditure on:</b>                                         |      |                                    |                                  |                             |                             |
| Trading activities                                             |      | 2,649,252                          | -                                | 2,649,252                   | 2,077,935                   |
| Charitable activities                                          | 4    | 3,536,617                          | -                                | 3,536,617                   | 3,639,926                   |
| <b>Total expenditure</b>                                       |      | <b>6,185,869</b>                   | <b>-</b>                         | <b>6,185,869</b>            | <b>5,717,861</b>            |
| <b>Net income before net gains/(losses)<br/>on investments</b> |      | <b>339,708</b>                     | <b>270,988</b>                   | <b>610,696</b>              | <b>47,631</b>               |
| Net gains/(losses) on investments                              |      | 212,478                            | -                                | 212,478                     | (120,412)                   |
| <b>Net movement in funds</b>                                   |      | <b>552,186</b>                     | <b>270,988</b>                   | <b>823,174</b>              | <b>(72,781)</b>             |
| <b>Reconciliation of funds:</b>                                |      |                                    |                                  |                             |                             |
| Total funds brought forward                                    |      | 1,740,593                          | -                                | 1,740,593                   | 1,813,374                   |
| <b>Total funds carried forward</b>                             |      | <b>2,292,779</b>                   | <b>270,988</b>                   | <b>2,563,767</b>            | <b>1,740,593</b>            |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

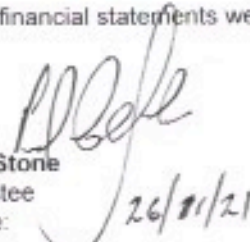
**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
 (A Company Limited by Guarantee)  
 REGISTERED NUMBER: 05338827

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

|                                                | Note | 2021<br>£               | 2020<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 10   | 61,765                  | 17,535                  |
| Tangible assets                                | 11   | 31,140                  | 53,103                  |
| Investments                                    | 12   | 1,100,490               | 888,012                 |
|                                                |      | <u>1,193,395</u>        | <u>958,650</u>          |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors                                        | 13   | 1,196,310               | 979,471                 |
| Cash at bank and in hand                       | 19   | 1,703,039               | 638,770                 |
|                                                |      | <u>2,899,349</u>        | <u>1,618,241</u>        |
| Creditors: amounts falling due within one year | 14   | (1,528,977)             | (836,298)               |
| <b>Net current assets</b>                      |      | <u>1,370,372</u>        | <u>781,943</u>          |
| <b>Total net assets</b>                        |      | <u><u>2,563,767</u></u> | <u><u>1,740,593</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 16   | 270,988                 | -                       |
| Unrestricted funds                             | 16   | 2,292,779               | 1,740,593               |
| <b>Total funds</b>                             |      | <u><u>2,563,767</u></u> | <u><u>1,740,593</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

  
 PC Stone  
 Trustee  
 Date: 26/01/21

The notes on pages 18 to 36 form part of these financial statements.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 05338827

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2021**

|                                                | Note | 2021<br>£               | 2020<br>£             |
|------------------------------------------------|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                         |                       |
| Investments                                    | 12   | 506,062                 | 415,426               |
| <b>Current assets</b>                          |      |                         |                       |
| Debtors                                        | 13   | 7,911                   | 536                   |
| Cash at bank and in hand                       |      | 547,918                 | 142,753               |
|                                                |      | <u>555,829</u>          | <u>143,289</u>        |
| Creditors: amounts falling due within one year | 14   | (17,810)                | (19,235)              |
| <b>Net current assets</b>                      |      | <u>538,019</u>          | <u>124,054</u>        |
| <b>Total net assets</b>                        |      | <u><u>1,044,081</u></u> | <u><u>539,480</u></u> |
| <b>Charity funds</b>                           |      |                         |                       |
| Restricted funds                               | 16   | 270,988                 | -                     |
| Unrestricted funds                             | 16   | 773,093                 | 539,480               |
| <b>Total funds</b>                             |      | <u><u>1,044,081</u></u> | <u><u>539,480</u></u> |

The surplus/(deficit) for the year dealt with in the accounts of the Charity was £504,601 (2020: (£74,946)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

  
**PC Stone**

Trustee

Date: 26/11/2021

The notes on pages 18 to 36 form part of these financial statements.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|                                                         | Note | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------|------|-----------|-----------|
| <b>Cash flows from operating activities</b>             |      |           |           |
| Net cash used in operating activities                   | 18   | 1,111,439 | 67,139    |
| <b>Cash flows from investing activities</b>             |      |           |           |
| Dividends and interests from investments                |      | 14,272    | 19,097    |
| Purchase of intangible assets                           |      | (54,806)  | (6,464)   |
| Purchase of tangible fixed assets                       |      | (6,636)   | (44,846)  |
| <b>Net cash used in investing activities</b>            |      | (47,170)  | (32,213)  |
| <b>Change in cash and cash equivalents in the year</b>  |      | 1,064,269 | 34,926    |
| Cash and cash equivalents at the beginning of the year  |      | 638,770   | 603,844   |
| <b>Cash and cash equivalents at the end of the year</b> | 19   | 1,703,039 | 638,770   |

The notes on pages 18 to 36 form part of these financial statements

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

The Severn Trent Water Charitable Trust Fund is a Company Limited by Guarantee (registered number 05338827), registered in England and Wales. The charity registration number is 1108278. The registered office and principal place of business is 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1TJ.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Severn Trent Water Charitable Trust Fund 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Trustees consider that the Group has sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustees' Report, the Trustees believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Group is a going concern. In light of the current climate in relation to the COVID-19 pandemic the Trustees have reviewed the Group's finances. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, The Severn Trent Water Charitable Trust Fund, remain extant and will continue to be reviewed regularly.

**2.3 Income**

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

The principal source of income comes from donations from Severn Trent Water Limited.

Investment income is accounted for when due.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of costs that can be allocated directly and those of an indirect nature necessary to support them. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated Statement of Financial Activities.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation**

Intangible assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

|                      |                      |
|----------------------|----------------------|
| Software             | - 33 % straight line |
| Operational database | - 33 % straight line |

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £350 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases: .

Depreciation is provided on the following basis:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 33% straight line |
| Office equipment      | - 33% straight line |
| Computer equipment    | - 33% straight line |

**2.8 Investments**

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

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Group 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.

**2.10 Pensions**

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

**2.11 Fund accounting**

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

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

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

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Investment income**

|                                   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 13,408                                       | <b>13,408</b>                         |
| Business reserve account interest | 864                                          | <b>864</b>                            |
|                                   | <u>14,272</u>                                | <u><b>14,272</b></u>                  |

|                                   | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-----------------------------------|----------------------------------------------|---------------------------------------|
| Dividend income                   | 16,393                                       | 16,393                                |
| Business reserve account interest | 2,704                                        | 2,704                                 |
|                                   | <u>19,097</u>                                | <u>19,097</u>                         |

**4. Analysis of expenditure by activities**

|              | <b>Activities<br/>undertaken<br/>directly<br/>2021<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2021<br/>£</b> | <b>Support<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | <u>775,300</u>                                               | <u>2,749,749</u>                                          | <u>11,568</u>                           | <u><b>3,536,617</b></u>               |

|              | <i>Activities<br/>undertaken<br/>directly<br/>2020<br/>£</i> | <i>Grant<br/>funding of<br/>activities<br/>2020<br/>£</i> | <i>Support<br/>costs<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------|--------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Grant making | <u>793,255</u>                                               | <u>2,827,476</u>                                          | <u>19,195</u>                           | <u>3,639,926</u>                      |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                   | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------|---------------------------------------|---------------------------------------|
| Bank charges      | <b>543</b>                            | 497                                   |
| Professional fees | <b>2,323</b>                          | 6,544                                 |
| Other expenses    | <b>92</b>                             | 3,154                                 |
| Governance costs  | <b>8,610</b>                          | 9,000                                 |
|                   | <b>11,568</b>                         | 19,195                                |

**5. Grants payable**

|                                                             | <b>2021<br/>£</b> | <i>2020<br/>£</i> |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>Payable direct to creditors in respect of debts owed</b> |                   |                   |
| Water debt - Severn Trent Water                             | <b>2,654,716</b>  | 2,627,347         |
|                                                             | <b>2,654,716</b>  | 2,627,347         |
| <b>Further assistance payments to individuals</b>           |                   |                   |
| Other household needs                                       | <b>93,873</b>     | 91,890            |
| Bankruptcy orders                                           | <b>1,160</b>      | 3,200             |
| Debt advice and other community support grants paid         | <b>-</b>          | 105,039           |
|                                                             | <b>95,033</b>     | 200,129           |
|                                                             | <b>2,749,749</b>  | 2,827,476         |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Net income/expenditure**

This is stated after charging:

|                                         | <b>2021</b><br>£ | <i>2020</i><br>£ |
|-----------------------------------------|------------------|------------------|
| Depreciation of tangible fixed assets   | <b>27,523</b>    | 36,330           |
| Amortisation of intangible fixed assets | <b>10,576</b>    | 11,871           |
| Auditor's remuneration - audit          | <b>11,500</b>    | 11,250           |
| Auditor's remuneration - non audit      | <b>2,200</b>     | 2,100            |
| Auditor's remuneration - tax            | <b>850</b>       | 825              |
| Operating lease expense                 | <b>81,603</b>    | 70,000           |
|                                         | <b>134,252</b>   | 132,376          |

**7. Staff costs**

|                       | <b>Group<br/>2021</b><br>£ | <i>Group<br/>2020</i><br>£ |
|-----------------------|----------------------------|----------------------------|
| Wages and salaries    | <b>2,252,117</b>           | 1,831,524                  |
| Social security costs | <b>121,619</b>             | 101,559                    |
| Other pension costs   | <b>125,728</b>             | 114,205                    |
|                       | <b>2,499,464</b>           | 2,047,288                  |

The average number of persons employed by the Charity during the year was as follows:

|                | <b>Group<br/>2021</b><br>No. | <i>Group<br/>2020</i><br>No. |
|----------------|------------------------------|------------------------------|
| Operations     | <b>55</b>                    | 48                           |
| Administration | <b>23</b>                    | 19                           |
|                | <b>78</b>                    | 67                           |

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>Group<br/>2021<br/>No.</b> | <i>Group<br/>2020<br/>No.</i> |
|---------------------------------|-------------------------------|-------------------------------|
| In the band £70,001 - £80,000   | -                             | 1                             |
| In the band £80,001 - £90,000   | 1                             | 1                             |
| In the band £90,001 - £100,000  | 1                             | -                             |
| In the band £100,001 - £110,000 | -                             | 1                             |
| In the band £110,001 - £120,000 | 1                             | -                             |

The total emoluments paid to key management personnel during 2021 including pension contributions, management fees and ex-gratia payments was £368,632 (2020 - £379,143).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, travel expenses totalling £57 were reimbursed or paid directly to 2 Trustees (2020 - £1,885 to 5 Trustees).

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Taxation**

**Corporation tax**

Current tax on net income/(expenditure) for the year

**Taxation on net income/(expenditure)**

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

|                                                                                                           | 2021<br>£       | 2020<br>£ |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------|
| Net income/(expenditure) before tax                                                                       | <b>823,174</b>  | (72,781)  |
| Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 19 (2020 - 19%). | <b>156,403</b>  | (13,828)  |
| <b>Effects of:</b>                                                                                        |                 |           |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                 | <b>(1,122)</b>  | 11,306    |
| (Deficit) / surplus not chargeable to taxation                                                            | <b>(95,875)</b> | 35,935    |
| Deferred tax not recognised                                                                               | <b>(36,763)</b> | (13,449)  |
| Other permanent differences                                                                               | -               | (21,672)  |
| Income not taxable                                                                                        | <b>(22,643)</b> | (1,611)   |
| Adjust opening deferred tax to average rate                                                               | -               | 3,319     |
| <b>Total tax charge for the year</b>                                                                      | <b>-</b>        | -         |

There are no factors considered likely to affect future tax charges.

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**10. Intangible assets**

**Group**

|                         | Software<br>£ | Operational<br>database<br>£ | Total<br>£ |
|-------------------------|---------------|------------------------------|------------|
| <b>Cost</b>             |               |                              |            |
| At 1 April 2020         | 53,424        | -                            | 53,424     |
| Additions               | -             | 54,806                       | 54,806     |
| At 31 March 2021        | 53,424        | 54,806                       | 108,230    |
| <b>Amortisation</b>     |               |                              |            |
| At 1 April 2020         | 35,889        | -                            | 35,889     |
| Charge for the year     | 10,576        | -                            | 10,576     |
| At 31 March 2021        | 46,465        | -                            | 46,465     |
| <b>Net book value</b>   |               |                              |            |
| At 31 March 2021        | 6,959         | 54,806                       | 61,765     |
| <i>At 31 March 2020</i> | 17,535        | -                            | 17,535     |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Tangible fixed assets**

**Group and Charity**

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£           |
|--------------------------|-------------------------------|--------------------------|----------------------------|----------------------|
| <b>Cost or valuation</b> |                               |                          |                            |                      |
| At 1 April 2020          | 144,871                       | 24,354                   | 154,430                    | 323,655              |
| Additions                | -                             | -                        | 6,636                      | 6,636                |
| Disposals                | -                             | (241)                    | (12,279)                   | (12,520)             |
| At 31 March 2021         | <u>144,871</u>                | <u>24,113</u>            | <u>148,787</u>             | <u>317,771</u>       |
| <b>Depreciation</b>      |                               |                          |                            |                      |
| At 1 April 2020          | 124,695                       | 22,982                   | 122,875                    | 270,552              |
| Charge for the year      | 9,662                         | 783                      | 17,078                     | 27,523               |
| On disposals             | -                             | (241)                    | (11,203)                   | (11,444)             |
| At 31 March 2021         | <u>134,357</u>                | <u>23,524</u>            | <u>128,750</u>             | <u>286,631</u>       |
| <b>Net book value</b>    |                               |                          |                            |                      |
| At 31 March 2021         | <u><u>10,514</u></u>          | <u><u>589</u></u>        | <u><u>20,037</u></u>       | <u><u>31,140</u></u> |
| At 31 March 2020         | <u><u>20,176</u></u>          | <u><u>1,372</u></u>      | <u><u>31,555</u></u>       | <u><u>53,103</u></u> |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Fixed asset investments**

| <b>Group</b>             | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 April 2020          | 888,012                             |
| Revaluations             | 212,478                             |
| At 31 March 2021         | <u>1,100,490</u>                    |
| <b>Net book value</b>    |                                     |
| At 31 March 2021         | <u>1,100,490</u>                    |
| At 31 March 2020         | <u>888,012</u>                      |

| <b>Charity</b>           | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                              |                                     |                    |
| At 1 April 2020          | 2                                                            | 415,424                             | 415,426            |
| Revaluations             | -                                                            | 90,636                              | 90,636             |
| At 31 March 2021         | <u>2</u>                                                     | <u>506,060</u>                      | <u>506,062</u>     |
| <b>Net book value</b>    |                                                              |                                     |                    |
| At 31 March 2021         | <u>2</u>                                                     | <u>506,060</u>                      | <u>506,062</u>     |
| At 31 March 2020         | <u>2</u>                                                     | <u>415,424</u>                      | <u>415,426</u>     |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**Quoted investments are represented by:**

|                              | <b>2021</b><br>£ | <i>2020</i><br>£ |
|------------------------------|------------------|------------------|
| UK Fixed interest securities | <b>56,282</b>    | 54,805           |
| UK Equity Shares             | <b>628,871</b>   | 519,025          |
| Overseas Equity Shares       | <b>266,081</b>   | 194,198          |
| Alternatives                 | <b>113,176</b>   | 104,913          |
| UK cash deposits             | <b>36,080</b>    | 15,071           |
|                              | <b>1,100,490</b> | 888,012          |

**13. Debtors**

|                                    | <b>Group</b><br><b>2021</b><br>£ | <i>Group</i><br><i>2020</i><br>£ | <b>Charity</b><br><b>2021</b><br>£ | <i>Charity</i><br><i>2020</i><br>£ |
|------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| <b>Due within one year</b>         |                                  |                                  |                                    |                                    |
| Trade debtors                      | <b>509,528</b>                   | 499,887                          | -                                  | -                                  |
| Amounts owed by group undertakings | -                                | -                                | <b>7,500</b>                       | -                                  |
| Other debtors                      | <b>587,452</b>                   | 405,813                          | <b>411</b>                         | 536                                |
| Prepayments and accrued income     | <b>99,330</b>                    | 73,771                           | -                                  | -                                  |
|                                    | <b>1,196,310</b>                 | 979,471                          | <b>7,911</b>                       | 536                                |

**14. Creditors: Amounts falling due within one year**

|                                    | <b>Group</b><br><b>2021</b><br>£ | <i>Group</i><br><i>2020</i><br>£ | <b>Charity</b><br><b>2021</b><br>£ | <i>Charity</i><br><i>2020</i><br>£ |
|------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| Trade creditors                    | <b>145,839</b>                   | 82,516                           | <b>5,696</b>                       | 6,426                              |
| Other taxation and social security | <b>151,071</b>                   | 122,531                          | -                                  | -                                  |
| Other creditors                    | <b>790</b>                       | 854                              | -                                  | -                                  |
| Accruals and deferred income       | <b>1,231,277</b>                 | 630,397                          | <b>12,114</b>                      | 12,809                             |
|                                    | <b>1,528,977</b>                 | 836,298                          | <b>17,810</b>                      | 19,235                             |

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**Creditors: Amounts falling due within one year (continued)**

|                                        | <b>2021</b><br>£ | <b>2020</b><br>£ |
|----------------------------------------|------------------|------------------|
| Deferred income at 1 April 2020        | <b>17,523</b>    | 16,239           |
| Resources deferred during the year     | <b>21,685</b>    | 17,613           |
| Amounts released from previous periods | <b>(17,523)</b>  | (16,329)         |
|                                        | <b>21,685</b>    | 17,523           |

Deferred income relates to service contracts within Auriga to be delivered in the following year.

**15. Financial instruments**

|                                                                        | <b>Group</b><br><b>2021</b><br>£ | <i>Group</i><br><i>2020</i><br>£ | <b>Charity</b><br><b>2021</b><br>£ | <i>Charity</i><br><i>2020</i><br>£ |
|------------------------------------------------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| <b>Financial assets</b>                                                |                                  |                                  |                                    |                                    |
| Financial assets measured at fair value through income and expenditure | <b>1,100,490</b>                 | 888,012                          | -                                  | -                                  |
| Financial assets measured at amortised cost                            | <b>2,821,525</b>                 | 1,544,470                        | <b>548,329</b>                     | 143,289                            |
|                                                                        | <b>3,922,015</b>                 | 2,432,482                        | <b>548,329</b>                     | 143,289                            |
|                                                                        | <b>Group</b><br><b>2021</b><br>£ | <i>Group</i><br><i>2020</i><br>£ | <b>Charity</b><br><b>2021</b><br>£ | <i>Charity</i><br><i>2020</i><br>£ |
| <b>Financial liabilities</b>                                           |                                  |                                  |                                    |                                    |
| Financial liabilities measured at amortised cost                       | <b>1,356,221</b>                 | 696,244                          | <b>17,810</b>                      | 19,235                             |

Financial assets measured at fair value through income and expenditure comprise investments in UK listed securities.

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Summary of funds**

**Summary of funds - current year**

|                  | Balance at 1<br>April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|------------------|---------------------------------|------------------|--------------------|-------------------------|-------------------------------------|
| Designated funds | 85,000                          | -                | -                  | -                       | 85,000                              |
| General funds    | 1,655,593                       | 6,525,577        | (6,185,865)        | 212,474                 | 2,207,779                           |
| Restricted funds | -                               | 270,988          | -                  | -                       | 270,988                             |
|                  | <u>1,740,593</u>                | <u>6,796,565</u> | <u>(6,185,865)</u> | <u>212,474</u>          | <u>2,563,767</u>                    |

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2019<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
|------------------|---------------------------------|------------------|--------------------|-------------------------|-------------------------------------|
| Designated funds | 275,039                         | -                | (190,039)          | -                       | 85,000                              |
| General funds    | 1,538,335                       | 5,765,492        | (5,527,822)        | (120,412)               | 1,655,593                           |
|                  | <u>1,813,374</u>                | <u>5,765,492</u> | <u>(5,717,861)</u> | <u>(120,412)</u>        | <u>1,740,593</u>                    |

**Designated Funds**

Designated funds represents amounts designated by the Trustees to meet the future costs of the provision of Debt Advice and other Community Support Projects.

**Restricted Funds**

Restricted funds relate to a grant received from The Energy Savings Trust, in relation to the energy redress scheme covid-19 crisis fund.

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 31,140                                       | -                                          | <b>31,140</b>                         |
| Intangible fixed assets       | 61,765                                       | -                                          | <b>61,765</b>                         |
| Fixed asset investments       | 1,100,490                                    | -                                          | <b>1,100,490</b>                      |
| Current assets                | 2,628,361                                    | 270,988                                    | <b>2,899,349</b>                      |
| Creditors due within one year | (1,528,977)                                  | -                                          | <b>(1,528,977)</b>                    |
| <b>Total</b>                  | <u>2,292,779</u>                             | <u>270,988</u>                             | <u><b>2,563,767</b></u>               |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------------------|----------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 53,103                                       | 53,103                                |
| Intangible fixed assets       | 17,535                                       | 17,535                                |
| Fixed asset investments       | 888,012                                      | 888,012                               |
| Current assets                | 1,618,241                                    | 1,618,241                             |
| Creditors due within one year | (836,298)                                    | (836,298)                             |
| <b>Total</b>                  | <u>1,740,593</u>                             | <u>1,740,593</u>                      |

**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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

|                                                                                | <b>Group<br/>2021<br/>£</b> | <i>Group<br/>2020<br/>£</i> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>823,174</b>              | <i>(72,781)</i>             |
| <b>Adjustments for:</b>                                                        |                             |                             |
| Depreciation charges                                                           | <b>27,523</b>               | <i>36,330</i>               |
| Amortisation charges                                                           | <b>10,576</b>               | <i>11,871</i>               |
| Losses / (Gains) on investments                                                | <b>(212,478)</b>            | <i>120,413</i>              |
| Dividends and interests from investments                                       | <b>(14,272)</b>             | <i>(19,097)</i>             |
| Loss on the sale of fixed assets                                               | <b>1,076</b>                | <i>-</i>                    |
| Increase in debtors                                                            | <b>(216,839)</b>            | <i>(474,423)</i>            |
| Increase in creditors                                                          | <b>692,679</b>              | <i>464,826</i>              |
| <b>Net cash provided by operating activities</b>                               | <b>1,111,439</b>            | <i>67,139</i>               |

**19. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>2021<br/>£</b> | <i>Group<br/>2020<br/>£</i> |
|----------------------------------------|-----------------------------|-----------------------------|
| Cash in hand                           | <b>1,703,039</b>            | <i>638,770</i>              |
| <b>Total cash and cash equivalents</b> | <b>1,703,039</b>            | <i>638,770</i>              |

**20. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2020<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 March<br/>2021<br/>£</b> |
|--------------------------|----------------------------------|-------------------------|-----------------------------------|
| Cash at bank and in hand | <b>638,770</b>                   | <b>1,064,269</b>        | <b>1,703,039</b>                  |
|                          | <b>638,770</b>                   | <b>1,064,269</b>        | <b>1,703,039</b>                  |

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**21. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date.

**22. Operating lease commitments**

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2021<br/>£</b> | <i>Group<br/>2020<br/>£</i> | <b>Charity<br/>2021<br/>£</b> | <i>Charity<br/>2020<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Not later than 1 year                        | <b>50,000</b>               | 26,667                      | <b>50,000</b>                 | 26,667                        |
| Later than 1 year and not later than 5 years | <b>87,500</b>               | -                           | <b>87,500</b>                 | -                             |
|                                              | <b>137,500</b>              | 26,667                      | <b>137,500</b>                | 26,667                        |

**23. Related party transactions**

No Trustee received any remuneration during the period.

The Severn Trent Water Charitable Trust paid £1,357 (2020 £1,072) for the premium on the Trustees indemnity insurance.

No Trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

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**THE SEVERN TRENT WATER CHARITABLE TRUST FUND**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**24. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>             | <b>Company number</b> | <b>Registered office or principal place of business</b>                     | <b>Holding</b> |
|-------------------------|-----------------------|-----------------------------------------------------------------------------|----------------|
| Auriga Services Limited | 05093179              | Emmanual Court, 12-14 Mill Street, Sutton Coldfield, West Midlands, B72 1QT | 100%           |

**Included in consolidation**

Yes

The financial results of the subsidiary for the year were:

| <b>Name</b>             | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)<br/>for the<br/>period<br/>£</b> | <b>Net assets<br/>£</b> |
|-------------------------|---------------------|--------------------------|---------------------------------------------------|-------------------------|
| Auriga Services Limited | <b>3,908,690</b>    | <b>(3,424,552)</b>       | <b>484,138</b>                                    | <b>1,519,688</b>        |

Turnover includes £775,300 (2020 - £793,255) of invoices made to The Severn Trent Water Charitable Trust Fund.

It has been agreed that £230,000 (2020: £165,565) in gift aid is to be paid to The Severn Trent Water Charitable Trust Fund.