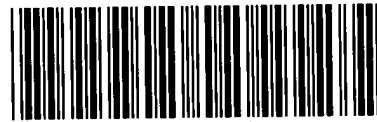


Company number: 06663601

THAMES WATER TRUST FUND

**Unaudited Financial Statements
Year ended 31 March 2022**

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THAMES WATER TRUST FUND

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THAMES WATER TRUST FUND

TRUST INFORMATION

TRUSTEES

Mrs L Perham (Chair)
Mrs C E C Drury
Mr A Ullah
Ms G M C Tregoning
Mr D Bunting
Mr M D O'Neill
Ms S J Anstey (appointed 2nd March 2022)
Mr K Grewal (appointed 22nd March 2022)
Ms S J Templey (appointed 2nd March 2022)

COMPANY SECRETARY

Auriga Services Limited

COMPANY NUMBER

06663601

CHARITY NUMBER

1126714

REGISTERED OFFICE

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

BANK

The Royal Bank of Scotland
London Victoria Branch
119/121 Victoria Street
London
SW1E 6RA

INDEPENDENT EXAMINER

David Hoose FCA
For and on behalf of Mazars LLP, Chartered Accountants
2 Chamberlain Square
Birmingham
B3 3AX

THAMES WATER TRUST FUND

REPORT OF THE TRUSTEES

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Thames Water Trust Fund is a company limited by guarantee and a registered charity in England and Wales. The company was incorporated on 4 August 2008 as a private company, limited by guarantee, having no share capital.

The Trustees have considered the risks to which the charity is exposed and have taken steps to mitigate those risks.

The Trustees have agreed that, as part of the induction process for new trustees, before anyone considers appointment as a trustee they should familiarise themselves with the responsibilities of charity trustees, read the Charity Commission booklet on this subject and carefully read the trust deed, the settlor's directions and the latest financial statements.

All non-administrative decisions are made by the Trustees jointly. Administrative decisions are delegated to either one of the Trustees alone or to Auriga Services Limited who act on behalf of the Trustees under an approved Scheme of Delegation.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives in setting the grant making policy for the year.

OBJECTIVES AND ACTIVITIES

The Charity's objects are the relief of those persons who are in condition of need, poverty, financial hardship or other distress and struggle to meet or pay charges for the supply of water and/or sewerage services provided by Thames Water Utilities Limited at such time or times and in such manner as the Trustees think fit.

ACHIEVEMENTS AND PERFORMANCE

The donations received by the Trust in the year totalled £635,487 (2021: £865,377). This is comprised of £588,503 from Thames Water Utilities Ltd (2021: £750,189), and executive & employee donations of £46,984 (2021: £115,188) for which the Trustees are grateful. This level of donation enabled Trustees to continue rolling out the revised Hardship Fund for individuals and maintain grants to organisations.

Help for individuals

In pursuit of charitable objectives the Trust continued to assist individuals. The aim of the Trust was to help people out of immediate crisis and financial difficulty and wherever possible to encourage future financial stability. The Trust has extended the assistance it gives to include benefit checks, income maximisation, food vouchers, fuel vouchers and plumbing needs.

The referral process is now open to TWUL employees, thus engaging them directly with assisting vulnerable customers; in addition, it is open to agencies dealing with debt advice. This has led to a much more efficient process with a higher percentage of applications granted. The higher management charge to Auriga Services Ltd reflects the charging structure for individual applications.

Activities relating to individuals were put on hold while the scheme was improved, and the scheme was reopened two months before the prior year end. In the year it received 835 (2021: 57) Hardship Fund applications and approved £221,920 (2021: £11,546) of grants. Over the whole year the Trust made Hardship Fund payments to assist 671 (2021: 214) individuals or families.

The Trust also issued 4,905 emergency fuel vouchers with a value of £240,100 to 2,936 individuals and families with funding from the Energy Saving Trust.

Organisational funding

In pursuit of charitable objectives, the Trustees have recognised the value of long-term help and support to individuals of professional money advice services and adopted a policy of making grants available to organisations that provide free debt advice and debt counselling services. £323,027 (2021: £292,687) has been given during the year.

Measurement and the continuing achievement of the Trust's objectives by funded organisations was by a detailed application process, assessment, agreeing outputs and regular monitoring.

Payments out of this fund are generated only after positive vetting of quarterly monitoring forms.

THAMES WATER TRUST FUND

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

The Trustees consider the financial position of the Trust satisfactory.

Grant income

In the previous year the Trust received grant money of £274,228 from the Energy Saving Trust (EST) following a successful application to the Energy Redress Scheme COVID-19 Crisis Fund.

The project to which the grant related was specific. The Trust identified applicants for emergency fuel vouchers and issued vouchers to applicants who had been assessed as needing help.

The EST award was made to enable Thames Water Trust Fund to carry out this project and could only be used for the purposes of this project and for no other purpose whatsoever.

The grant from the EST was performance related as it is only after the voucher had been redeemed by the applicant that the Trust became entitled to the grant money to cover the cost of the redeemed voucher value and the associated administration costs. Therefore, it was recognised in grant income in the year ended 31 March 2022, when vouchers were redeemed and administration costs incurred.

Grant giving of the fuel vouchers took place from April to September 2021. No funds were required to be returned to the EST at the year end, as the amount of income matched the amount of expenditure in the year.

Reserves policy

The general fund of £235,685 (2021: £659,045) held at the year-end is required to meet the future working capital requirement of the Trust. The designated fund balance was £458,627 as at 31 March 2022 (2021: £42,272). This designated fund represents amounts designated by the Trustees to meet the future costs of providing debt counselling. In total the Trust has £694,312 (2021: £701,317) unrestricted funds. Trustees have taken the view that it is appropriate to hold £100,000 (2021: £52,660) to cover contractual and legal obligations and any unforeseen contingencies and will keep this under review.

Organisational funding

An organisation funding fund has been designated by the trustees for grants expected to be payable over the next twelve months and relevant successive years. A transfer of £739,382 (2021: £278,561) was made to the designated fund during the year to 31 March 2022.

PLANS FOR FUTURE PERIODS

Thames Water Utilities Limited has confirmed that the donation to the Trust fund for 2022/23 will be a minimum of £500,000 (2020/21: £634,984). The Trustees have decided to focus on continuing two very important aspects of its work to relieve poverty and hardship for those who live in the geographical boundary served by Thames Water Utilities Limited. The Trust will continue the programme of providing grants to organisations that provide free debt advice and debt counselling services. It will also continue to make Hardship Fund payments to assist individuals with household costs and the provision of essential items.

During the year the Trust began to consider extending funding to additional organisations. A decision will be taken by the Trustees once all considerations and due diligence work has been completed.

TRUSTEES' INDEMNITY

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for trustees and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Trustee Indemnity insurance of £5,000,000 (2021: £5,000,000) was arranged as part of the overall insurance package and included in the total premium of £1,180 (2021: £1,034).

THAMES WATER TRUST FUND

REPORT OF THE TRUSTEES

RISK MANAGEMENT

The Trustees have considered the risks to which the charity is exposed and taken steps to mitigate those risks where it is reasonable to do so.

The Trustees have considered the risk that all donations are received from Thames Water Utilities Limited and the issues that will arise from a failure to receive these donations. The risk has been mitigated by Thames Water Utilities Limited's confirmation of continued support.

The Trustees review emerging risks, if appropriate, at each Trustee meeting. The Trustees also make an annual review that involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and the likelihood of occurrence and identifying the means of mitigating those risks. As part of this process, the Trustees work closely with Auriga Services Ltd, who manage the day-to-day operations and assess the adequacy of the charity's current internal controls. Any changes to control systems would be agreed by Trustees.

IMPACT OF COVID-19, UKRAINE CRISIS AND COST OF LIVING CRISIS

We have considered the potential impact of these factors on the charity and whilst there have been significant effects for the wider economy which could in turn have affected the charity's performance, we have not identified any specific risk that is material enough to require further disclosure here.

FINANCIAL INSTRUMENTS

The company does not enter into any hedging transactions. The company has normal exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling.

TRUSTEES

The trustees of the charity have held office from 1 April 2021 to the date of this report, unless otherwise stated:

Mrs L Perham (Chair)
Mrs C E C Drury
Mr A Ullah
Ms G M C Tregoning
Mr D Bunting
Mr M D O'Neill
S J Anstey (appointed 2nd March 2022)
K Grewal (appointed 22nd March 2022)
S J Templey (appointed 2nd March 2022)

THAMES WATER TRUST FUND

REPORT OF THE TRUSTEES

RESPONSIBILITIES OF TRUSTEES

The Trustees (who are also the Directors of the charity for purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

UK company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the Company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- state whether applicable the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 2 November 2022
and signed on their behalf by

Linda Perham
Chair

L Perham

Date:

2/11/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THAMES WATER TRUST FUND

I report on the financial statements of Thames Water Trust Fund for the year ended 31 March 2022, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Thames Water Trust Fund in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THAMES WATER TRUST FUND**

I have no concerns and have come across no matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

David Hoose

David Hoose (Nov 15, 2022 10:59 GMT)

David Hoose FCA

for and on behalf of Mazars LLP, Chartered Accountants
2 Chamberlain Square
Birmingham
B3 3AX

Date: Nov 15, 2022

THAMES WATER TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT)

For the year ended 31 March 2022 (Unaudited)

	Notes	General fund £	Designated fund £	2022 £	2021 £
INCOME					
Income from donations		635,487	-	635,487	865,377
Grant income	2	274,228	-	274,228	-
Investment income	3	91	-	91	128
TOTAL INCOME		<u>909,806</u>	<u>-</u>	<u>909,806</u>	<u>865,505</u>
EXPENDITURE					
Charitable activities					
Grants payable	4	462,020	323,027	785,047	304,233
Other associated expenditure	5	131,764	-	131,764	39,478
TOTAL EXPENDITURE		<u>593,784</u>	<u>323,027</u>	<u>916,811</u>	<u>343,711</u>
NET INCOME / (EXPENDITURE)		<u>316,022</u>	<u>(323,027)</u>	<u>(7,005)</u>	<u>521,794</u>
Transfer to Designated Fund		(739,382)	739,382	-	-
NET MOVEMENTS IN FUNDS		<u>(423,360)</u>	<u>416,355</u>	<u>(7,005)</u>	<u>521,794</u>
FUND BALANCES BROUGHT FORWARD AT 1 April 2021		<u>659,045</u>	<u>42,272</u>	<u>701,317</u>	<u>179,523</u>
FUND BALANCES CARRIED FORWARD AT 31 March 2022		<u>235,685</u>	<u>458,627</u>	<u>694,312</u>	<u>701,317</u>

The Trust's income and expenditure all relate to continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 11 to 14 form part of these financial statements.

THAMES WATER TRUST FUND**BALANCE SHEET****For the year ended 31 March 2022 (Unaudited)**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand		741,963	998,094
		<u>741,963</u>	<u>998,094</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(47,651)	(296,777)
		<u>(47,651)</u>	<u>(296,777)</u>
NET CURRENT ASSETS		<u>694,312</u>	<u>701,317</u>
NET ASSETS		<u>694,312</u>	<u>701,317</u>
FUNDS			
Unrestricted income funds	10	694,312	701,317
		<u>694,312</u>	<u>701,317</u>

For the year ended 31 March 2022, the Company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and the Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Trustees on 2 November 2022
and signed on their behalf by



Linda Perham

Trustee

Registered number: 6663601

THAMES WATER TRUST FUND

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022 (Unaudited)

	2022 £	2021 £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	<u>(256,131)</u>	<u>744,524</u>
Change in cash and cash equivalents in the reporting period	(256,131)	744,524
Cash and cash equivalents at the beginning of the reporting period	998,094	253,570
Cash and cash equivalents at the end of the reporting period	<u>741,963</u>	<u>998,094</u>
	2022 £	2021 £
Net (expenditure) / income for the reporting period	(7,005)	521,794
Adjustments for:		
(Decrease) / increase in creditors	<u>(249,126)</u>	<u>222,730</u>
Net cash provided by operating activities	<u>(256,131)</u>	<u>744,524</u>

THAMES WATER TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022 (Unaudited)

1. ACCOUNTING POLICIES

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

Going concern

After considering the future potential impact of COVID-19, the trustees are of the view that there are sufficient reserves to secure the immediate future of the charity for the next 12 to 18 months and on that basis the charity is a going concern. The trustees monitor expenditure and if the charity does not have sufficient funds then it will not make grant or organisational funding payments.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Income

The principal source of income comes from donations from Thames Water Plc. Income is recognised when the Charity has received or is entitled to the donations when probable. Investment income is accounted for when due. All income arose in the United Kingdom.

Grants payable

Grants are recognised on award to individuals.

Charitable expenditure

Direct charitable expenditure includes the direct costs of the activities.

Governance Costs

These are costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Staff costs

The company does not directly employ any staff. Management and administration services are provided by Auriga Services Limited. The Trustees do not receive any remuneration.

Cash at bank and in hand

Cash at bank and cash in hand includes cash which is available.

Creditors and accruals

Creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Organisational funding designated fund

This reserve represents amounts designated by the Trustees to meet the future costs of providing organisational funding.

Statement of Cash flows exemption

A Statement of Cash Flows has not been produced as the Trust is within the small company and charity thresholds.

Judgements and estimations

Management has not made any significant judgements in the process of applying the accounting policies and there are no areas of estimation that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

THAMES WATER TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022 (Unaudited)

2. GRANT INCOME

	2022 £	2021 £
Energy Saving Trust (EST)	274,228	-

3. INVESTMENT INCOME

	2022 £	2021 £
Business reserve account interest	91	128

4. GRANTS PAYABLE

	2022 £	2021 £
Payable to individual beneficiaries or direct to creditors in respect of debts owed*		
Bankruptcy and Debt Relief Orders	10,070	(680)
Household needs	451,950	12,226
	462,020	11,546
Organisational funding grants paid	323,027	292,687
Total	785,047	304,233

* It is the policy of the Trustees that wherever possible a beneficiary's grant will be paid direct to the relevant creditor.

5. OTHER ASSOCIATED EXPENDITURE

	2022 £	2021 £
Support costs		
Insurance	1,180	1,034
Bank charges	369	298
Management charge from Auriga Services Limited	117,780	37,050
Other expenses	9,675	(1,585)
Independent examination fees	2,760	2,681
	131,764	39,478

The Trustees were reimbursed expenses of £Nil (2021: £Nil) in the year.

Trustee Indemnity insurance of £5,000,000 (2021: £5,000,000) was arranged as part of the overall insurance package and included in the total premium of £1,180 (2021: £1,034).

THAMES WATER TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2022 (Unaudited)****6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	25,473	21,529
Accruals	22,177	4,260
Deferred income	-	270,988
	<u>47,650</u>	<u>296,777</u>

7. TAXATION

The company is exempt for the purposes of income tax and corporation tax under Section 360 ICTA 1970.

8. RELATED PARTY TRANSACTIONS

Auriga Services Limited is the company secretary for the Trust. Auriga Services Limited charged the Trust £117,780 (2021: £37,050) during the year for administrative and professional services. As at 31 March 2022, the Trust owed Auriga Services Limited £6,665 (2021: £12,339).

There were no other related party transactions during the current or prior year.

9. POST BALANCE SHEET EVENTS

There are no post balance sheet events.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current assets £	Total liabilities £	Total net assets £
Unrestricted Funds			
- General Funds	283,336	(47,651)	235,685
- Designated Funds	458,627	-	458,627
As at 31 March 2022	<u>741,963</u>	<u>(47,651)</u>	<u>694,312</u>

THAMES WATER TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022 (Unaudited)

11. STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES

(Including an Income & Expenditure Account) for the year end 31 March 2021

	Notes	General fund £	Designated fund £	2021 £
INCOME				
Income from donations		865,377	-	865,377
Investment income	2	128	-	128
TOTAL INCOME		865,505	-	865,505
EXPENDITURE				
Charitable activities				
Grants payable	3	11,546	292,687	304,233
Other associated expenditure	4	39,478	-	39,478
TOTAL EXPENDITURE		51,024	292,687	343,711
NET INCOME / (EXPENDITURE)		814,481	(292,687)	521,794
Transfer to organisational funding		(278,561)	278,561	-
NET MOVEMENTS IN FUNDS		535,920	(14,126)	521,794
FUND BALANCES BROUGHT FORWARD AT 1 April 2020		123,125	56,398	179,523
FUND BALANCES CARRIED FORWARD AT 31 March 2021		659,045	42,272	701,317