

**VEOLIA ENVIRONMENTAL TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**VEOLIA ENVIRONMENTAL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Veolia Environmental Trust

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2020.

**Administrative Details and Trustees**

The Directors of the Charitable Company ("the Charity") also referred to as the Trust, are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the Chairman of the Trustees is nominated by the members of the Board.

The Trustees below served during the year, and up to the date of the signing of this report.

<b>Trustees</b>	Mr O A Dodds MBE, Chairman Mr J Bowden-Williams (appointed 3 September 2019) Mr J F Brown Ms J Demetrius Reverend R M Durran (resigned 25 April 2019) Mr D J Goodenough Mr K A Hurst Mr D J F Macphail Mr M Marshall Mrs C M S Schwaller MBE Mr M D Smith
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<b>Company registered number</b>	3419138
<b>Charity registered number</b>	1064144
<b>Registered office</b>	210 Pentonville Road London N1 9JY

The Charity is incorporated in England and Wales

<b>Secretary</b>	Ms J Demetrius
<b>Senior Management Team</b>	Elizabeth Cooke - Head of Grants Lorraine Womack - Head of Finance and Operations
<b>Independent auditors</b>	Whittingham Riddell LLP Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Bankers**

Barclays Bank plc  
54 Lombard street  
London  
EC3V 9EX

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**VEOLIA ENVIRONMENTAL TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees present their annual report together with the audited financial statements of the The Veolia Environmental Trust for the year 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The Veolia Environmental Trust was set up in 1997 following the introduction of the Landfill Communities Fund in 1996. The Trust is registered with ENTRUST as an environmental body under the Landfill Tax Regulations and is also a registered charity. The Landfill Communities Fund is regulated by ENTRUST on behalf of HM Revenue & Customs.

Veolia ES Landfill Limited voluntarily donated 5.3% of its landfill tax liability to the Trust to 31 March 2020. This was the maximum amount allowed for the period. The Trust is enrolled to receive such funding.

The principal objectives of The Veolia Environmental Trust are to support community and environmental projects, as set out in the Trust's Memorandum and Articles of Association. The principal activities continue to relate to the meeting of these objectives.

The Trust uses the contribution of landfill tax payments for two of the five major categories of grants permitted under the Landfill Tax Regulations, as follows:

- Category D - public amenities.
- Category DA - conservation of biodiversity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Objectives and activities (continued)**

**b. Public benefit**

In order to ensure the Trust continues to benefit the public, it aims to award grants, correctly, fairly and proportionately to projects which meet its criteria, are needed, and will lead to long-term and sustainable improvements to the natural and built environment therefore increasing people's quality of life.

The Trust works to ensure that its operations are compliant with the requirements of the Landfill Communities Fund and Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Trust supports many projects where volunteers make a vital contribution. As well as providing a vital source of labour and expertise that will benefit the wider community, the Trust believes volunteers can also develop new skills that will benefit them in the future.

One of the principal requirements of the Trust is that an applicant consults with local people in order to identify a need for the project and provide the opportunity for input and influence. Without this consultation, a project's public benefit may be reduced.

The Trust has ensured that such consultations have taken place and the need for the project identified. Ownership of a project is also important to the Trust. The public benefit is maximised by supporting projects that will be owned and operated by the community, or a committee or group appointed by that community.

The sustainability and environmental aspects of projects also have a high priority. To have wider public benefit, projects must have a long-term future and need to positively improve the built or natural environment.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Achievements and performance**

**a. Review of activities**

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2020, in compliance with Section 414C of the Companies Act 2006.

The government's October 2018 Budget set the potential value for the LCF for 2019- 20 at £32.9 million and the percentage credit that our landfill site operator could claim against their Landfill Tax liability for LCF contributions made to the Trust was maintained at 5.3% from 1 April 2019.

Early contribution estimates for the year indicated funding could potentially reduce significantly. However by the end of the year the Trust received a total of £5,697,651 in contributions, this being only £562,349 lower than the previous year, where the Trust saw the highest level of contributions ever received.

With such a large amount of money to distribute, and in order to help manage the number of applications and awarded projects, Trustees again agreed to fund a small number of high value projects. In September 2019, three high value projects were approved; Gasworks Dock Partnership to provide a visitor centre at Cody Dock (£342,100), The Royal Liverpool & Broadgreen University Hospitals NHS Trust Charitable Funds to create a community garden with outdoor gym for all (£150,000), and The Conservation Volunteers to improve visitor facilities at their Hollybush site (£248,353).

In December 2019 Trustees made a further high value award to The Woodland Trust to support the creation of the nationally important Northern Forest initiative (£600,000). At this meeting Trustees acknowledged the importance of this project, and others which focus on improving the natural environment on a landscape scale. With this in mind Trustees approved new Environmental Improvement Grant funding criteria, for awards of over £75,000. Trustees also approved amendments to the Trust's original funding guidelines, revising it to be the Community Grant funding criteria, which continues to encourage the same range of applications as before however, with greater clarity as to the priorities of the Trust.

In December 2019 the Trust also agreed to assist the Veolia Havering Riverside Maintenance Trust (VHRMT) and Veolia Pitsea Marshes Maintenance Trust (VPMMT), known collectively as the Veolia Maintenance Trusts (VMTs) as they move towards closure. Accepting the transfer of LCF funding from VHRMT (£1,513,486.05) and VPMMT (£32,155.40) is enabling the Trust to support a minimum of eight additional projects in the county of Essex. At the time this report is being finalised, there are further projects and funds awaiting transfer and these will be covered in more detail in the Annual Report for 2020 – 2021.

All the projects transferred have been approved by the VMTs Boards and this Trust is acting as their agent taking their projects through to completion. A 7.5% administration fee (£107,835) has been received by the Trust in order to administer and manage these funds.

Changes at Veolia resulted in a different approach being taken regarding Contributing Third party (CTP) payments. Under the Landfill Communities Fund Regulations, landfill operators (LOs) can claim a tax credit for 90% of each contribution they make to an Environmental Body leaving the LO with a 10% shortfall, which can be recovered by requesting a CTP payment. HMRC expects LOs to absorb some or all of this shortfall themselves and historically Veolia only requested CTP payments in relation to awards made by the Trust of £40,000 or greater. In December 2018, Veolia announced the requirement for CTP payments to be made in respect of all standard Trust awards made from March 2019. Trustees amended the Trust's funding criteria accordingly and also took the opportunity to reduce the amount of secured funding required from applicants from 20% of the total project cost to 10%. This latter amount has been reviewed since and has been increased to 15% to distinguish it from the CTP amount.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Trust's participation in the 2027 Programme ended in October 2019. The programme facilitated a 12 month placement whereby a 2027 Programme participant gained experience of the grant giving sector, whilst working as a member of Trust staff as a Grants Officer. At the end of the placement a report was presented to Trustees highlighting ways in which the Trust could adapt to better support under-represented community groups. This report was produced as a result of a project that the 2027 participant undertook during their time at the Trust. This also included the scrutiny of the Trusts processes and mentoring of under-represented groups through the application process. In addition, another 2027 participant attended a number of Board meetings to observe how the Trust operates and to learn more about the role and responsibilities of Trustees. This has also come to an end.

At the start of April 2019, the Executive Director, Mr Paul Taylor, took early retirement from the Trust. Paul originally joined the Trust as a member of the Northern panel in 2005, transferred to the London panel in 2010 and became a Trustee in 2012. He was appointed Executive Director in August 2013 and oversaw significant staffing and operational changes during his tenure. Trustees implemented a new collaborative management structure following Paul's departure. The approach is intended to enable the Trust to respond flexibly to any potential changes to the Landfill Communities Fund that may in the future and will be reviewed after one year. One Trustee resigned during the year. The Rev. Maggie Durran brought third sector experience to the Trust as well as experience of grant giving from other charities, she will be missed and was thanked for her contribution to the work of the Trust.

Julian Bowden-Williams became a Veolia appointed Trustee in September 2019, having worked for Veolia since 2016 as Tax Director for UK and Ireland. Leading a team of 8 tax professionals, Julian is responsible for all taxes payable by Veolia and specialises in Landfill Tax, which forms the basis of the funding from Veolia to the Trust.

In October 2019 a new full time member of the staffing team was appointed as a Grants and Administrative Officer. This was to meet the need of the increased workload that the Trust has experienced during the last year, with higher than expected contributions and increased project applications.

**Impact of COVID-19**

The global pandemic caused by Covid 19 around the world and particularly within the United Kingdom, has the potential to result in major impacts on the ability of Project owners and their contractors or volunteers to carry out the works involved with their projects and thus to complete within the timescales agreed when their projects were approved as well as creating a major difficulty for the Trust as it attempts to forecast income for 2020/2021. This latter point arises due to the effects of the Covid 19 pandemic and its impacts on the UK economy and population. With much of business shut down or operating differently (e.g. via on-line orders only or as takeaways only in the case of cooked food outlets), with many employers furloughing employees and with restrictions on socialising by people generally, and with no end date for the restrictions yet announced, it is not possible to be certain about income levels for the Trust for 2020 – 2021. At this stage it has been "guestimated" that income from the LCF could be reduced by around 30% - but this cannot be relied upon either due to the current uncertainty.

Clearly for the Trust, any reduction will impact on the number of projects that can be funded and could consequentially impact on the amount the Trust can spend on administrative and other support costs.

It is also the case that the lockdown has already impacted as the majority of public amenities supported by the Trust, comply with government restrictions requiring them to close until further notice. With some project "owners" and contractors unable to continue to work, it is expected many projects will not be able to progress

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

as planned. Project completions will also likely be delayed, and contracts potentially required to be requoted or retendered – with the possibility of increased costs or additional time being necessary during the recovery phase once it happens. And it is possible that some projects may not be able to proceed at all because of the pandemic. And although an initial surge in applications and project update forms can be anticipated (as these are easily completed by project “owners” at home), if lockdown is prolonged the information to progress these may not be available causing a reduction or delay.

At the time this report is being prepared, the UK government and its advisers have expressed some optimism that the peak number of deaths from the virus has been reached. That said, there are no indications on how long the pandemic will continue to impact and few definite indications about the timing or approach that will be taken to bring the current “lockdown” to an end and enable the restart of the economy. This latter point in particular will impact on the amount of waste created within the UK and on the amount sent to landfill which will in turn impact of the amount of Landfill Tax due. As the Trust’s income is derived from the Tax, we are unable to forecast income with any level of certainty.

That said, as things stand the Trust is operating with its staff working from home and with Trustees using email and other electronic methods to circulate information and hold meetings/ discussions.

**b. Achievements and performance**

Contributions totalling £5,697,651 were received from Veolia during 2019/20 (2018/19 - £6,260,000) and they have advised the Trust that, during the period, they received £437,728 (2018/19 - £458,000) from third parties.

In 2019/20, the Board made 105 awards in the various permitted categories, with a total value of over £5,590,319. Since incorporation, over 2,439 projects with a total value of more than £87,000,000 have been supported. A total of £4,872,038 was either paid to projects during the year or is considered to be an obligation at the year end. Further details of current projects are given in the notes to the financial statements and the overall number of projects approved for funding during the year under review and the value of awards made are summarised in the charts below.

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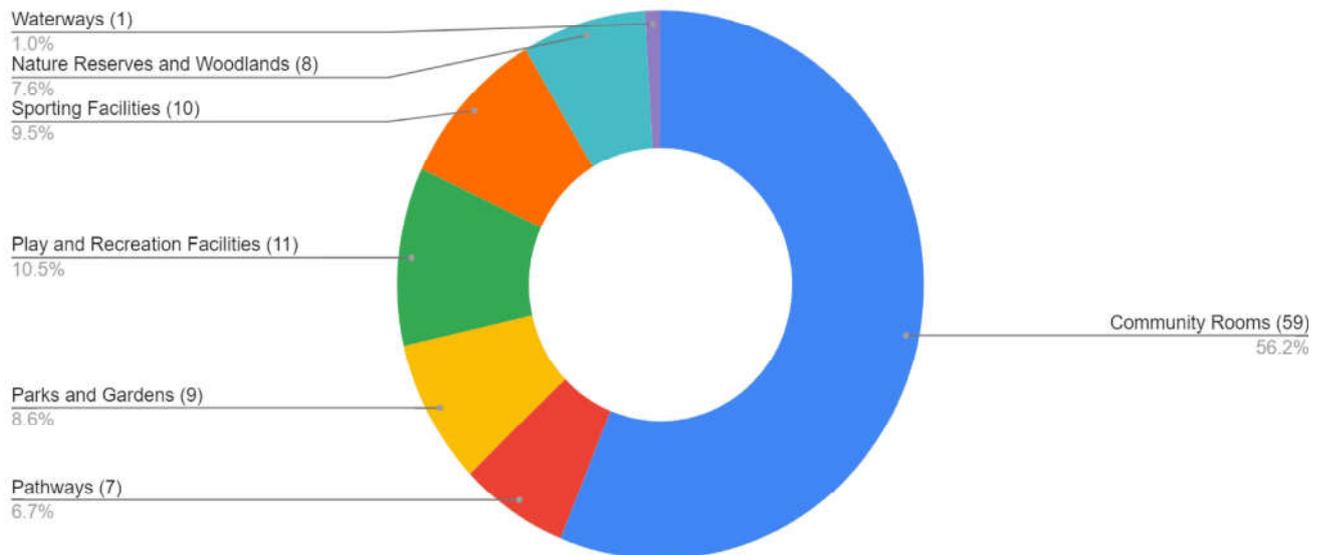
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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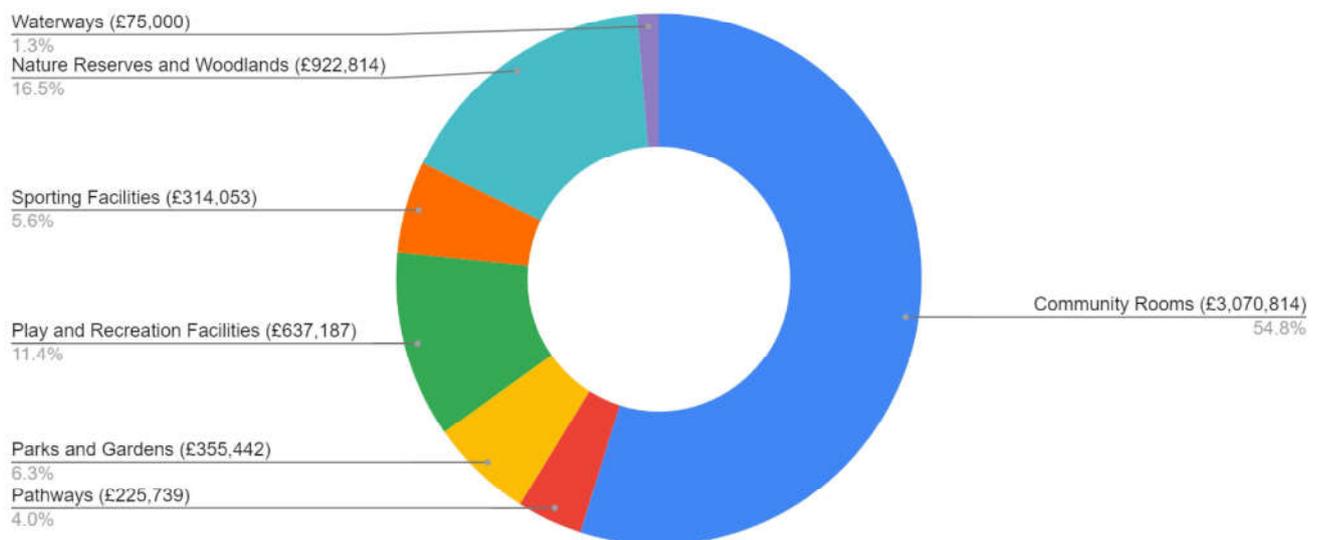
**Strategic report (continued)**

**Achievements and performance (continued)**

## Number of Awarded Projects 2019-2020



## Value of Awarded Projects 2019-2020



Total funds as at 31 March 2020 are £4,138,463, (2019: £3,561,861) of which £2,781,328 are general funds and £1,357,135 are designated funds (2019: £2,571,135 and £990,726 respectively).

Based on the ENTRUST 2019/20 annual return the administration costs for the financial accounting period 2019/20 amounted to £208,612, which represented 4.28% of expenditure on LCF projects, against the government target of 7.5%.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Quarterly meetings were held with Trustees to make funding awards and review the progress of projects. Trustees reviewed the organisation's policies during the year, in line with the Trust's Policies Review Schedule.

**c. Factors relevant to achieve objectives**

The Trustees consider that the objectives of the Charity have been achieved during the period by making grant payments to 175 applicants. The Trust will continue to work to achieve these objectives in the future. In September 2019, the regulator, ENTRUST, conducted a Control Framework Inspection of the Trust to ensure that:

- Project expenditure is compliant with the Regulations;
- Statutory reporting requirements have been met;
- The Trust is appropriately governed and managed;
- Projects are delivered and managed according to regulatory requirements and ENTRUST guidance/good practice; and
- Unspent LCF funds are committed to approved projects within two years of receipt.

Inspectors reviewed and analysed project files and tested the actual activity against the procedures operated by the Trust, our control expectations and best practice. ENTRUST concluded all areas were operating satisfactorily with no findings to report or actions arising, which is a very satisfactory outcome and reflects well on the Trust staff and Trustees.

**Financial review**

**a. Going concern**

The Trust has a strong balance sheet and cash reserves, and ability to manage costs to income. After making appropriate enquiries, and despite the effects of the Coronavirus Covid 19 pandemic, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed. The risks considered include payment of fictitious or otherwise fraudulent claims and the mis-management of the funds available to the Trust.

The Trust has robust systems and controls in place to assess the validity and identity of grant claimants and management of funds and the Trustees are satisfied that systems are in place to manage these risks.

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**VEOLIA ENVIRONMENTAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Strategic report (continued)**

**Financial review (continued)**

**c. Reserves policy**

Reserves are held in the Trust's bank accounts and the current account is balanced on a monthly basis.

It is the policy of the Trust to hold £130,000 to cover costs in the event of the wind up of the Trust. This was increased from £110,000 following the recalculation of costs in January 2020. The longevity of time that staff have worked for the Trust and an increase of costs involved in the winding up process has contributed to this increase.

It is the policy of the Trust to hold a minimum of £500,000 in its current account to meet day-to-day running costs to ensure that the Charity can remain operational.

Funds are invested to maximise the financial resources available to the Trust in conducting charitable activities.

The total funds are £4,138,463 (2019: £3,561,861). All funds are treated as unrestricted.

The charity's free reserves, excluding designated funds at the year-end, amounted to a surplus of £2,776,495 (2019: £2,564,422). Included within these reserves is £2,578,000 (2019: £1,822,000) of approved financial support, not yet comprising binding commitments.

**Structure, governance and management**

**a. Structure, governance and management**

The Trust is registered as a charitable company limited by guarantee (charity number 1064144) and was set up by a Trust deed on 8 August 1997.

The principal objectives of The Veolia Environmental Trust are to support community and environmental projects, as set out in the Trust's Memorandum of Association. The principal activities continue to relate to the meeting of these objectives.

**b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. During the year under review, Trustees established a sub group to develop a more structured approach to the recruitment of Trustees. The suggestions of the sub group were accepted and will be implemented once finalised.

**c. Organisational structure and decision-making policies**

The Trust is a company limited by guarantee and a registered charity. Its expenditure is directed in furtherance of its charitable objectives. The Trust has made a number of grants during the period to other charitable organisations; these are detailed in the notes to the financial statements.

The Veolia Environmental Trust's Board currently comprises up to twelve Trustees. Up to seven plus the Chairman, are independently appointed, and up to four are appointed by Veolia. No member of the Board benefits financially for their services. At the end of the year, there were two vacancies for independent Trustees which are to be filled as soon as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Structure, governance and management (continued)**

The Trustees can already nominate new Trustees and this approach will continue in addition to the Trust advertising any vacancies. Trustees are recruited for their specific skills and experience to ensure the Trust has a broad depth of knowledge. Trustees will undertake a skills audit to ensure that the Trust continues to have sufficient and varied expertise available. Upon appointment, each Trustee receives an induction pack and is offered a visit to the Trust's offices, in order to understand more fully the way in which the organisation operates. Trustees are regularly kept abreast of changing circumstances relevant to the Trust via email and at Trustee meetings.

The Trustees meet quarterly to consider applications, discuss the business of the Trust and review projects already underway.

The Trustees take reasonable steps to:

1. Ensure that funds from the Landfill Communities Fund are used only for purposes approved by the regulator, ENTRUST;
2. Ensure there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
3. Secure the commercial, efficient and effective management of the Trust's resources and expenditure.

Applicants applying for either the Trust's Community or Environment Improvement Grants (the names and detailed criteria were reviewed and changed during the year) are requested to check their potential project meets the funding criteria on the Trust's website. Following an automated check of information, appropriate applicants are given access to the Trust's online grant management system, where they are invited to create a Veolia Environmental Trust User Account and submit a Stage 1 Application Form for review. If the information indicates the proposal is initially compliant, applicants are then invited to continue by completing a full Stage 2 Application. The submitted information is then assessed for compliance with the governing regulations and the Trust's criteria. At this stage, an applicant may be asked for more information. The application is then evaluated for how well it meets the Trust's objectives for funding and reviewed by the Board of Trustees, who decide whether funding should be awarded and the amount. If a grant is awarded the Trust ensures the project is registered with ENTRUST. Applicants are required to secure a third party contribution of 10% of the award amount, payable to Veolia. Once the Trust is satisfied all the required documentation is complete, a Finance Agreement is issued. The project can start once this is in place, or equivalent consent by the Trust has been granted. The applicant is required to maintain contact with the Trust throughout the duration of the project. This includes reporting progress and expenditure via their Veolia Environmental Trust User Account as well as a final report on completion of the project. Some grant recipients hold events to celebrate and raise awareness of the supported project within their community..

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**VEOLIA ENVIRONMENTAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Structure, governance and management (continued)**

**d. Policies adopted for the induction and training of Trustees**

As the Trust welcomed several new Trustees during the year, it was decided to hold a Trustees Induction Seminar led by the Chairman of Trustees. All Trustees were invited to attend and most were present. As part of the session, the group spoke about the responsibilities of Trustees and the legal duties and requirements that apply to Trustees. The opportunity was also taken to focus on the Trustees Induction Pack which had been updated just prior to the seminar.

As mentioned elsewhere, the Trust currently has two vacancies for independent Trustees and Trustees have agreed a new process for recruiting to the vacant positions. Prior to advertising the positions, current Trustees will complete a "Skills Audit" exercise to establish if there are areas where additional expertise is needed. A small group of current Trustees has worked diligently to develop the new approach which was agreed by Trustees at their March 2020 meeting.

**e. Pay policy for key management personnel**

Although technically, all employees working on behalf of the Trust are Veolia employees, the terms and conditions of employment of all such personnel are determined by Trustees. This includes hours of work, salaries, any increases, for example because of cost of living increases, etc. The practice is to create appropriate job descriptions/ person specifications and to have them evaluated (Veolia use the term benchmarked) through the Veolia HR function. This ensures a consistent and recognised approach but in every case, final approval is given by Trustees, usually by the Trust's Staffing Committee which has delegated powers (within its Terms of Reference) for all staffing matters.

**f. Related party relationships**

There are a number of related party relationships that the Trust is involved in, these have been summarised in note 24 of these financial statements.

It should be noted that up to four Trustees can be appointed by Veolia and the names of those so appointed are listed on page 1 of this report. No Trustee receives any remuneration for their services except for the reimbursement of any travel and related expenses where these are claimed. None of the Veolia appointed Trustees made any expenses claims during the year. All expense claims are made in accordance with the Trustee Expense Guidance, Appendix C of the Finance Policy and receipts must be attached to all claims where appropriate.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**h. Trustees' indemnities**

Veolia has indemnified one or more Trustees of the charitable company against liability in respect of proceedings brought by third parties subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the report of the Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Plans for future periods**

The future of the Trust is dependent upon the government continuing to offer, and its landfill operator continuing to participate in, the LCF. In the 2020 Budget, the Government confirmed the continuation of the scheme by maintaining the LCF diversion rate at 5.3% from April 2020.

Despite the current uncertainty which began before the year end under discussion due to Covid 19 and the drastic measures taken as a consequence, the effects on Landfill Tax and the LCF, the income of the Trust cannot be reasonably estimated at this time.

Notwithstanding this, the Trust anticipates another year of the effective and efficient distribution of whatever LCF monies are available to worthwhile community projects.

**Members' liability**

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management and by the Chairman of the Trustees. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Finally, in order to maximise public benefit, the Trust has long supported projects that improve access for people with disabilities, and those from disadvantaged sectors of society.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Trust 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 Trust and of its incoming resources and application of resources, including its 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 Trust will continue in business.

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

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are 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 charity's auditors are aware of that information.

**Auditors**

The auditors, Whittingham Riddell LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

  
Joanne Demetrius (Jun 11, 2020 17:09 GMT+1)

**Ms J Demetrius**  
Company Secretary  
Date: Jun 11, 2020

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**VEOLIA ENVIRONMENTAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEOLIA ENVIRONMENTAL TRUST**

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**Opinion**

We have audited the financial statements of Veolia Environmental Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEOLIA ENVIRONMENTAL TRUST**  
**(CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEOLIA ENVIRONMENTAL TRUST**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

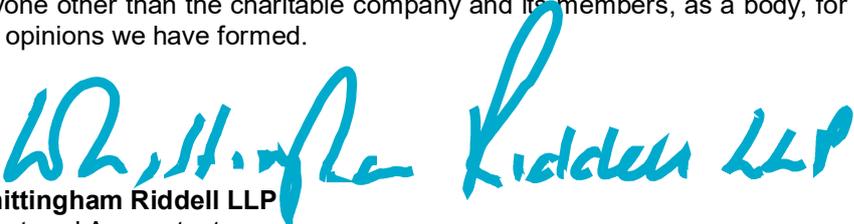
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Whittingham Riddell LLP**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date:

*12 June 2020*

Whittingham Riddell LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
<b>Income from:</b>				
Donations and legacies	4	5,706	5,706	6,260
Charitable activities	5	108	108	-
Investments	6	6	6	4
		<u>5,820</u>	<u>5,820</u>	<u>6,264</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	9	5,243	5,243	6,309
		<u>5,243</u>	<u>5,243</u>	<u>6,309</u>
<b>Total expenditure</b>				
		<u>577</u>	<u>577</u>	<u>(45)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward	16	3,562	3,562	3,607
Net movement in funds	16	577	577	(45)
		<u>4,139</u>	<u>4,139</u>	<u>3,562</u>
<b>Total funds carried forward</b>				

The notes on pages 21 to 36 form part of these financial statements.

**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 3419138**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	13	5	7
		5	7
<b>Current assets</b>			
Debtors	14	9	8
Cash at bank and in hand		5,641	3,628
		5,650	3,636
Creditors: amounts falling due within one year	15	(1,516)	(81)
		4,134	3,555
<b>Net current assets</b>		<b>4,134</b>	<b>3,555</b>
<b>Total assets less current liabilities</b>		<b>4,139</b>	<b>3,562</b>
<b>Net assets excluding pension asset</b>		<b>4,139</b>	<b>3,562</b>
<b>Total net assets</b>		<b>4,139</b>	<b>3,562</b>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	4,139	3,562
<b>Total funds</b>		<b>4,139</b>	<b>3,562</b>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Mr O A Dodds MBE**

Date: Jun 11, 2020

The notes on pages 21 to 36 form part of these financial statements.

  
Joanne Demetrius (Jun 11, 2020 17:09 GMT+1)

**Ms J Demetrius**

Jun 11, 2020

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>Note</b>	<b>2020</b> <b>£000</b>	<i>2019</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>2,007</b>	<i>(99)</i>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	<i>(2)</i>
Interest receivable and similar income		<b>6</b>	<i>4</i>
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>6</b>	<i>2</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>2,013</b>	<i>(97)</i>
Cash and cash equivalents at the beginning of the year		<b>3,628</b>	<i>3,725</i>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	19	<b>5,641</b>	<i>3,628</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 36 form part of these financial statements

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Trust is a company limited by guarantee, incorporated in England. The registered office is disclosed on the Trust information page. The members of the Trust are the Trustees named on page . In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

**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 Trust has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

Veolia Environmental 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.

**2.2 Going concern**

The financial statements have been prepared on the going concern basis.

After making enquires, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Trust with regard to the Covid-19 outbreak. The Trust is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

**2.3 Income**

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

**Donations and legacies**

Income under the Landfill Communities Fund is recognised on the basis of amounts received.

**Investment Income**

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

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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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 the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 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	- 3 - 10 years straight line basis
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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.7 Debtors**

Prepayments are valued at the amount prepaid net of any discounts due.

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

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

**2.11 Operating leases**

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

**2.12 Pensions**

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

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (continued)**

**2.13 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 Trust and which have not been designated for other purposes.

The Trust may, at its discretion, designate funds for specific purposes that would otherwise form part of general reserves. The designated funds comprise of amounts due under special project awards where the financial agreements have been signed but certain conditions are yet to be satisfied and hence the awards are conditional. Until the conditions are met to the satisfaction of the Trust, no obligation exists and no liability is recognised. As such, the amounts within the designated fund are not available for other purposes. Project payments are included in the Statement of Financial Activities and Grants payable in the furtherance of the Charity's objects where they are paid in the year, or valid requests for payment are received and approved by the Trust by the end of the accounting period.

**3. Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Trustees do not consider that there are any significant areas of estimation or uncertainty in preparing the financial statements for the current or the prior period.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
<b>Donations</b>			
Landfill Tax Credits	5,697	<b>5,697</b>	6,260
Project Refunds	9	<b>9</b>	-
	<u>5,706</u>	<u><b>5,706</b></u>	<u>6,260</u>
<i>Total 2019</i>	<u>6,260</u>	<u>6,260</u>	

Donations were received from Veolia ES Landfill during the current and prior year.

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**5. Income from charitable activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Agent Income	108	<b>108</b>

**6. Investment income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Interest receivable on bank deposits	6	<b>6</b>	4

**7. Grant making**

	<b>2020 £000</b>	<i>2019 £000</i>
<b>Analysis of Grants</b>		
Category A - remediation of land	-	-
Category B - reduction of pollution	-	-
Category D - public amenities	<b>4,527</b>	<i>4,746</i>
Category DA - conservation of bio-diversity	<b>345</b>	<i>1,114</i>
Category E - restoration of religious buildings or places of historical interest	-	-
<b>Total</b>	<b>4,872</b>	<i>5,860</i>

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**8. Grant making (continued)**

The support costs associated with grant-making are £Nil (2019: £Nil)

The principal objectives of the Veolia Environmental Trust are to support community and environmental projects, as set out in the Trust's Memorandum and Articles of Association. Grants recognised in the year relate to projects approved by the Trustees after the consideration of their compliance with the governing regulations and the Trust's criteria.

The Trust does not offer grants to individuals. The material grants to institutions are set out below:

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>Grant Recipient:</b>		
Appleby Magna Cricket Club	-	71
Burnham Parish Council	-	56
Changes UK	-	166
Community Resources for Change	-	60
Croft House Settlement	<b>65</b>	-
Friends of Hadleigh Church (St James the Less)	-	71
Friends of Irlam and Cadishead Parks	-	67
Great Dawley Town Council	-	60
Hampshire and Isle of Wight Wildlife Trust	<b>79</b>	147
Holy Trinity, Heath Town Parish Church	<b>69</b>	-
Knowsley Metropolitan Borough Council	-	58
Lancashire Wildlife Trust	-	56
London Borough of Barking & Dagenham	-	60
London Wildlife Trust	-	51
Madeley Town Council	-	60
National Memorial Arboretum Company Ltd	-	55
Plantlife International	<b>56</b>	-
Projekts MCR Ltd	<b>114</b>	126
Sheffield Christian Life Centre	-	65
Shropshire Wildlife Trust	<b>100</b>	100
The Lancashire Wildlife Trust	<b>157</b>	465
The Royal Society for the Protection of Birds (RSPB)	<b>71</b>	-
Watford Borough Council	<b>238</b>	-
5th Rugby Newbold Scout Group	-	68
Wellbeing At Garon Park	<b>71</b>	-
South East Rivers Trust	-	60
St Christopher's Church	-	60
The Art Works Gallery CIC	-	56
The Cass Foundation Ltd	-	56
The Friends Of Woodville Parish	-	71

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

The National Memorial Arboretum Co Ltd	-	88
The Woodfield Project	-	60
Todwick Parish Council	-	61
Woodland Trust	-	300
Wootton Parish Council	-	75
Wycombe Multicultural Organisation	-	59
St Peter and St John Church	75	-
Alton Town Council	71	-
St Michaels Church Newhaven	74	-
Surrey Docks Farm Provident Society	75	-
Children's Discovery Centre East London	52	-
The Ecclesiastical Parish of St Mary, Handsworth	75	-
Alt Valley Community Trust	59	-
Christ Church Heeley	71	-
Gasworks Dock Partnership	171	-
The Royal Liverpool & Broadgreen University Hospitals NHS Trust		
Charitable Funds	75	-
The Conservation Volunteers	161	-
Sheffield Wildlife Trust	60	-
The Wildlife Trust for Birmingham and the Black Country	60	-
GoChurch Global Ltd	75	-
Walsall Metropolitan Borough Council	60	-
Salford Roman Catholic Diocesan Trustees Registered	64	-
Northwich Town Council	60	-
Total grants < £50,000 (147 grants)	<b>2,513</b>	<b>3,052</b>
	<b>4,871</b>	<b>5,860</b>

**9. Analysis of expenditure by activities**

	<b>Grant funding of activities 2020 £000</b>	<b>Support costs 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Grant-making (Note 7)	4,872	371	<b>5,243</b>	6,309
<i>Total 2019</i>	<b>5,860</b>	<b>449</b>	<b>6,309</b>	

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

**Analysis of support costs**

	<b>General Fund 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Staff costs	155	<b>155</b>	186
Depreciation	2	<b>2</b>	2
Other staff costs	2	<b>2</b>	11
Marketing and publicity	4	<b>4</b>	5
Other resources expended	32	<b>32</b>	15
Meeting Expenses	5	<b>5</b>	16
ENTRUST Fees	161	<b>161</b>	204
Audit of the financial statements	10	<b>10</b>	10
	<u>371</u>	<u><b>371</b></u>	<u>449</u>

**10. Auditors' remuneration**

	<b>2020 £000</b>	<i>2019 £000</i>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	7	7
Fees payable to the Trust's auditor in respect of: All non-audit services not included above	<b>2</b>	<b>1</b>

**11. Staff costs**

	<b>2020 £000</b>	<i>2019 £000</i>
Wages and salaries	<b>128</b>	156
Social security costs	<b>13</b>	19
Contribution to defined contribution pension schemes	<b>14</b>	11
	<u><b>155</b></u>	<u>186</u>

The Trust has no employees. Staff who work full time for the Trust are employed by Veolia and the costs of employment are re-charged to the Trust. Above show the aggregate payroll costs of these staff.

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**11. Staff costs (continued)**

The monthly average number of persons employed by Veolia and recharged to the Trust during the year expressed as full time equivalents was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Management and Administration	<b>4</b>	<i>4</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits, including employer pension contributions, of the key management personnel of the charity were £90k (2019: £141K).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £2,634 were reimbursed or paid directly to 6 Trustees (2019 - £4,392 to 8 Trustees). The expenses were paid to Trustees in relation to travel, subsistence and out of pocket expenses.

**VEOLIA ENVIRONMENTAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**13. Tangible fixed assets**

	<b>Fixtures and fittings £000</b>
<b>Cost or valuation</b>	
At 1 April 2019	19
Disposals	(7)
At 31 March 2020	12
<b>Depreciation</b>	
At 1 April 2019	12
Charge for the year	2
On disposals	(7)
At 31 March 2020	7
<b>Net book value</b>	
At 31 March 2020	5
<i>At 31 March 2019</i>	7

**14. Debtors**

	<b>2020 £000</b>	<i>2019 £000</i>
<b>Due within one year</b>		
Prepayments and accrued income	9	8
	9	8

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Amounts held as Agent	<b>1,438</b>	-
Other creditors	<b>50</b>	54
Accruals and deferred income	<b>28</b>	27
	<u><b>1,516</b></u>	<u>81</u>

Included within creditors above are monies received from the Landfill Communities Fund (LCF) to which the Trust are acting as agents in administering these funds to 8 pre-existing agreed projects alongside ENTRUST. Of the monies received £nil has been paid out as at 31 March 2020.

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2020 £000
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	991	-	(4,872)	5,238	1,357
<b>General funds</b>					
General Funds - all funds	2,571	5,820	(371)	(5,238)	2,782
<b>Total Unrestricted funds</b>	<b>3,562</b>	<b>5,820</b>	<b>(5,243)</b>	<b>-</b>	<b>4,139</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Balance at 31 March 2019 £000</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	934	-	(5,860)	5,917	991
<b>General funds</b>					
General Funds - all funds	2,673	6,264	(449)	(5,917)	2,571
<b>Total Unrestricted funds</b>	<b>3,607</b>	<b>6,264</b>	<b>(6,309)</b>	<b>-</b>	<b>3,562</b>

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

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

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	5	5
Current assets	5,650	<b>5,650</b>
Creditors due within one year	(1,516)	<b>(1,516)</b>
<b>Total</b>	<u>4,139</u>	<u><b>4,139</b></u>

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

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	7	7
Current assets	3,636	3,636
Creditors due within one year	(81)	(81)
<b>Total</b>	<u>3,562</u>	<u>3,562</u>

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**17. Analysis of net assets between funds (continued)**

**General Fund**

At 31 March 2020, the Trustees have approved the financial support for a number of projects. These projects which are expected to lead to awards of approximately £2,578,000 (2019: £1,822,000) do not comprise binding commitments because financial agreements had not been signed as at 31 March 2020.

Taking these projects into account, the total fund surplus at 31 March 2020 is £199,000. (2019: £742,000). The transfer of £5,238,000 (2019: £5,917,000) made from the general fund to the designated fund is in respect of the value of approved awards which have had a finance agreement signed during 2018/2019 and so are considered an obligation at the period end.

**Designated Fund**

The designated fund amounting to £1,357,000 (2019: £991,000) has been allocated to projects permitted under the Landfill Tax regulations where financial agreements have been signed and upfront payments made, leaving the balance of the award to be claimed once evidence of expenditure relating to the payment is received. The balance on the designated fund is therefore considered to represent a contingent liability for which no amounts have been accrued. Designated funds are not disclosed by the due date as the Trustees are not able to determine with certainty the timing of projects.

A contingent liability is considered due in respect of the total balance of £2,036,000 (2019: £1,567,000).

During the course of the period, there has been £12,000 (2019: £16,000) released due to under spending projects and £261,100 (2019: £103,000) released due to withdrawn projects. These monies have been reallocated into the general fund.

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

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Net income for the period (as per Statement of Financial Activities)	<b>577</b>	<i>(45)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>2</b>	<i>2</i>
Investment income	<b>(6)</b>	<i>(4)</i>
Decrease/(increase) in debtors	<b>(1)</b>	<i>2</i>
Increase/(decrease) in creditors	<b>1,435</b>	<i>(54)</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>2,007</b>	<i>(99)</i>

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**19. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Cash in hand	5,041	3,078
Cash held on deposit	600	550
<b>Total cash and cash equivalents</b>	<b>5,641</b>	<i>3,628</i>

**20. Analysis of Net Debt**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2019</b>	<b>£000</b>	<b>2020</b>
	<b>£000</b>		<b>£000</b>
Cash at bank and in hand	3,628	2,013	5,641
	<b>3,628</b>	<b>2,013</b>	<b>5,641</b>

**21. Contingent liabilities**

Grants offered subject to conditions which have not been met at the year end are included below as a contingent liability, but not accrued as expenditure in the year.

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
<b>Grants</b>		
Grants approved - no binding agreement at 31/03/2020	2,578	1,822
Grants permitted - projects not completed at 31/03/2020	2,036	1,567
	<b>4,614</b>	<i>3,389</i>

**22. Operating lease commitments**

The Trust had no commitments under non-cancellable operating leases at 31 March 2020. As at 31 March 2019, the total of the Charity's minimum lease payments under non-cancellable operating leases was <£1,000.

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**23. Related party transactions**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Veolia ES Landfill Limited	<b>5,697,651</b>	<i>6,260,000</i>
Veolia Pitsea Maintenance Trust Funds transfer	<b>32,155</b>	<i>-</i>
Veolia Havering Maintenance Trust Funds transfer	<b>1,513,486</b>	<i>-</i>
	<hr/> <b>7,243,292</b> <hr/>	<hr/> <i>6,260,000</i> <hr/>

Certain expenses of the Trust amounting to £177,000. (2019: £196,000) have been paid by subsidiaries of Veolia, and then recharged at cost to the Trust. This principally relates to recharging of employee costs.

At the year end, balances with related parties were accruals £15,000 (2019: £18,000). During the year, the Trust awarded grants to projects totalling £Nil (2019: £42,000), the recipients of which are employers of one of the charity Trustees. This grant was awarded on an arm's length basis, without the inclusion of the relevant Trustees in the decision-making process. There were no designated funds to this recipient at the year end.

On the Trustee Board there are 4 Trustees who are employees of Veolia. In the year there have been no financial transactions between these Trustees and the Trust.