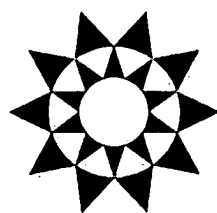


Registered number: 03419138  
Charity number: 1064144

**THE VEOLIA ENVIRONMENTAL TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



**WR**  
**Partners**  
Protecting your future.



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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 2024**

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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 2024.

**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 Chair 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>	Mrs C M Schwaller MBE, Chair Mr L Bailey Ms J Demetrius Mr J Dennison Mrs R Forbes (resigned 19 February 2024) Mr R P Hulland Mr M Langabeer (appointed 13 April 2023) Mr D J F Macphail Mr D Moore (resigned 13 April 2023) Ms R Rao Ms R Titchen
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<b>Company registered number</b>	03419138
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<b>Charity registered number</b>	1064144
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<b>Registered office</b>	210 Pentonville Road London N1 9JY
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The Charity is incorporated in England and Wales

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

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

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The Trustees present their annual report together with the audited financial statements for the year 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019) as amended in March 2024.

Since the Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required, however the Trust feels that it is important to produce a strategic report and ensures transparency and clarity to the vital funding that the Trust distributes and is set out below.

**Objectives and activities**

**a. Policies and objectives**

The Veolia Environmental Trust (the 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 (LCF) is regulated by ENTRUST on behalf of HM Revenue & Customs.

Veolia ES Landfill Limited (Veolia) voluntarily donated 5.3% of its landfill tax liability to the Trust to 31 March 2024. This was the maximum amount allowed for the period. The Trust is enrolled to receive such funding.

The principal objectives of the Trust are to support environmental and community projects, as set out in the Trust's Memorandum and Articles of Association. The principal activities continue to meet 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 - the provision, maintenance or improvement of a public park or another public amenity
- Category DA - conservation or promotion of biodiversity

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

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**Objectives and activities (continued)**

**b. Public benefit**

The Trust's goal is to enhance community wellbeing by awarding grants judiciously, equitably, and proportionately to projects that align with its criteria, address genuine needs, and foster long-lasting, sustainable improvements to both the natural and built environments. These efforts aim to improve the well-being and quality of life within communities.

The Trust ensures its operations adhere to the Landfill Communities Fund's requirements, and the Trustees have carefully considered the guidance provided by the Charity Commission regarding public benefit.

The Trust supports projects where volunteers play an indispensable role. In addition to offering invaluable practical resources and expertise that benefit the broader community, volunteers can acquire new skills and forge personal connections, thereby enhancing their future prospects.

A prerequisite for funding from the Trust is that an applicant engages with the local community to evidence the necessity for the proposed project and provide opportunities for community involvement and influence. Without this consultation, a project's public benefit may be limited. The Trust ensures that this community engagement process has been undertaken, thereby confirming the need for the project.

Community "ownership" is also important to the Trust, which considers the public benefit that is maximised by supporting projects where the community has been genuinely involved in the project design and will continue to play a meaningful role in its delivery.

The Trust places the utmost emphasis on the sustainability and environmental impact of projects. To achieve broader public benefit, initiatives must demonstrate long-term environmental sustainability and contribute positively to enhancing either the built or natural environment. The Trustees assign additional value to projects that can demonstrate a reduction in CO2 emissions and a net gain in biodiversity.

**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 2024.

The government's Spring Budget Statement 2023 set the potential value for the LCF for 2023/24 at £32.9 million and the percentage credit that Veolia, as the landfill site operator could claim against its Landfill Tax liability for LCF contributions made to the Trust was maintained at 5.3% from 1 April 2023. The Trust has received £5,225,000 in contributions this financial year in comparison to 2022/2023 of £4,335,000.

In December 2019 the Trust 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. The Deeds of Transfer between the Trust and VHRMT / VPMMT were signed in September 2023, resulting in residual LCF wind up transfer of funds of £1,089,000 being transferred to the Trust. No project liabilities were transferred.

The Trust gave its best wishes and thanks to Veolia-appointed Trustee Dean Moore who stepped down in April 2023. Although only a trustee for 12 months, Dean was a tireless supporter of the Trust and made a valuable contribution to the staff team and the Board during his tenure.

A further three year term of office for Ruth Forbes was approved by the Board of Trustees in September 2023.

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

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

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**Achievements and performance (continued)**

However, Ruth decided to resign from the Board in February 2024. Staff and Trustees passed on their thanks to Ruth for the dedication and experience she gave to the Trust.

The Trust welcomed new Veolia-appointed Trustee, Mark Langabeer, to the Board in April 2023. Mark is Veolia's General Manager, Technical Operations Landfill and has responsibility for the Whitemoss Hazardous Landfill site, for which the Trust took over responsibility for distributing LCF contributions from the site in July 2023. Mark has already played a key role on the Board, joining the Finance Committee and providing an important insight into landfill trends.

In July 2023 the Trust welcomed Johanna Smith to the staff team as Finance Administrator. Employed via Veolia's agency supplier, Commensura, Johanna has already made a significant contribution to the Trust and has become a valued part of the team.

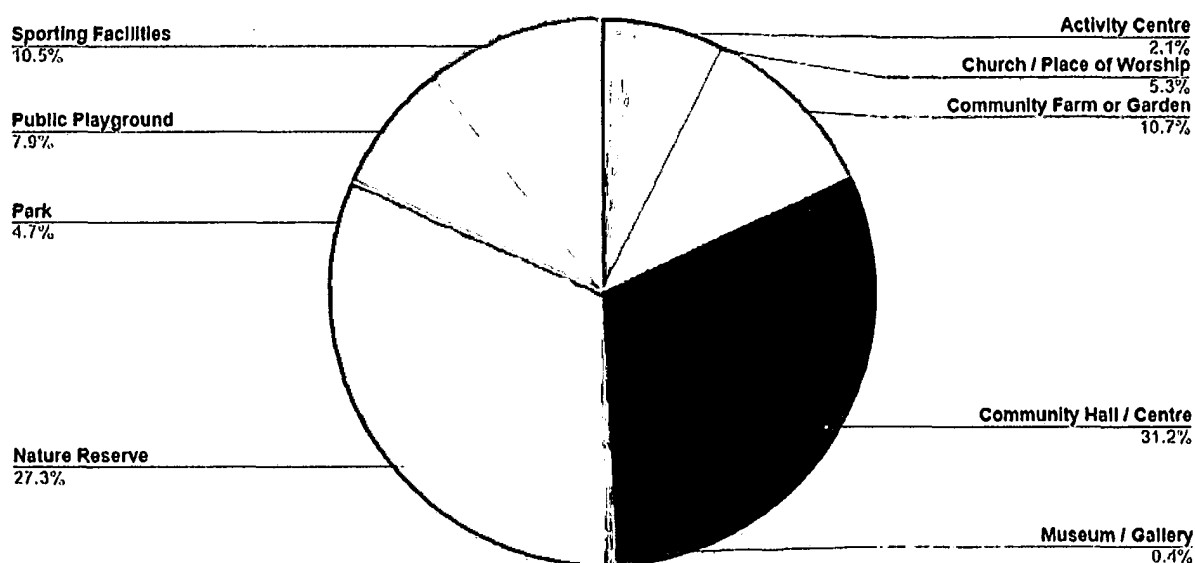
**b. Achievements and performance**

Contributions totalling £4,135,000 were received from Veolia during 2023/24 (2022/23 - £4,335,000) and it has advised the Trust that, during the period, the Trust received £1,089,000 third party payments (transfer from VMTs) (2022/23 - £0).

In 2023/24, the Board made 57 awards in the various permitted categories, with a total value of £3,531,000. Since the incorporation of the Trust, over 2,770 projects with a total value of more than £105 million have been supported. A total of £3,582,000 (2022/23 - £4,880,000) 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 chart below.

Total funds as at 31 March 2024 are £4,162,000 (2022/23 - £2,936,000) of which £3,165,000 are general funds and £997,000 are designated funds (2022/23 - £1,764,000 and £1,172,000 respectively).

**Number of Awarded Projects 2023/24 (by value)**



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

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**Achievements and performance (continued)**

Based on the ENTRUST 2023/24 annual return the administration costs for the financial accounting period 2023/24 amounted to £278,000, which represented 7.4% (2022/23 £270,000 and 5.33%) of expenditure on LCF projects, against the HMRC target of 7.5%.

During the year under review, quarterly meetings were held via a mixture of in-person meetings and virtual meetings with Trustees to enable the funding of awards to projects, review the progress of projects and to continue to oversee the running and management of the Trust. Trustees also reviewed the Trust'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 Trust have been achieved during the period by making 117 grant payments. The Trust will continue to work to achieve these objectives in the future.

In September 2023, Entrust conducted a Control Framework Inspection to evaluate the Trust's ability to comply with the Landfill Tax Regulations and to control and manage projects in accordance with Entrust guidance and wider good practice.

After a thorough examination of project files and a comprehensive evaluation of the Trust's operational procedures against industry best practices and expected control measures, the inspectors concluded that all areas were functioning satisfactorily. No instances of non-compliance were identified, and no further actions were deemed necessary. This highly satisfactory outcome is a testament to the diligence and professionalism of the Trust's staff and Trustees. As part of its Control Framework Inspection Report, Entrust issued guidance that the Trust should strengthen its validation and monitoring procedures in relation to income derived from LCF funding. The Trust immediately implemented new procedures which were accepted as satisfactory by Entrust.

**Financial review**

**a. Going concern**

The Trust's financial position is robust, showing a strong balance sheet, ample cash reserves, and the capability to effectively align costs with income streams. After conducting thorough inquiries, the Trustees have a well-founded expectation that the Trust possesses sufficient resources to sustain its operational continuity for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. Financial review**

The Annual Accounts for the year to 31 March 2024 are set out at pages 19-37. In 2024 the unrestricted operating surplus was (£1,224,000) (2023: £1,072,000 deficit). The movement in fixed assets is set out in note 10 of the financial statements. The Trust has a strong balance sheet and cash reserves, and ability to manage costs to income.

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

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

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**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed. The risks considered include payment of fraudulent or non-compliant grant claims and the potential for falling victim to cybercrime.

The Trustees are satisfied that systems are in place to manage these risks.

**d. 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 £175,000 to cover costs in the event of the wind up of the Trust.

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 it can remain operational.

The Trust's free reserves, excluding designated funds at the year-end, amounted to a surplus of £3,162,000 (2022/23 - £1,762,000). Included within these reserves is £1,523,000 (2022/23 - £1,309,000) of approved financial support, not yet comprising binding commitments. A further amount of £1,402,000 has been set aside for expenditure as agreed following the Wind Up of VMTs and the transfer of contributions from Whitemoss..

The Trust only places funds on treasury deposit when cash flow allows in order to maximise income.

**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 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 or co-opted under the terms of the Trust deed. The Board of Trustees delegates some responsibility for managing the recruitment of new trustees to the Staffing and Remuneration Committee.



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

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

**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 Trust's Board currently comprises nine Trustees. Up to seven, plus the Chair, are independently appointed, and up to four are appointed by Veolia. No member of the Board benefits financially for their services.

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. 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 any of the Trust's grants are requested to check if their proposed project meets the funding criteria which is available on the Trust's website. 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 their application form for review. All applications are assessed by Trust staff ensuring they are compliant with the Landfill Tax Regulations 1996, the Entrust Guidance, and the Trust's criteria.

Ultimate decisions on whether to award funds to a project are made by the Trustees at quarterly Board meetings.

If a grant is awarded, the Trust ensures the project is registered with Entrust. Applicants, unless instructed otherwise, are required to secure a third-party contribution of 10% of the award amount, which is paid directly by the contributing third party to the landfill operator, Veolia. Once the Trust is satisfied all the required documentation is complete, a Funding Agreement is issued. The project can start once this is in place, or equivalent consent by the Trust has been granted. The beneficiary of a grant 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 completion report. Some grant recipients hold events to celebrate and raise awareness of the supported project within their community. Projects and associated assets are monitored in line with the requirements set out in the Entrust Guidance.

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

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

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

No new independent Trustees were appointed during this period, therefore no changes were made to any trustee recruitment policies or procedures. One Veolia-appointed trustee, Mark Langabeer, was appointed and received the Trust's standard induction pack and a video conference with the Chair to discuss the role and responsibilities and answer any questions.

**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 the Trustees. This includes hours of work, salaries and any increases. The practice is to create appropriate job descriptions/ person specifications and to have them evaluated through the Veolia Reward Team. This ensures a consistent and recognised approach but in every case, final approval is given by Trustees, usually by the Trust's Staffing and Remuneration Committee, which has delegated powers (within its Terms of Reference) for all staffing matters and convene on a quarterly basis.

**f. Related party relationships**

There are a number of related party relationships that the Trust is involved in, these have been summarised in note 20 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.

The Trustees delegate some responsibility for financial risk management to the Finance Committee, which meets twice a year and reports back to the Board.

**h. Trustees' indemnities**

Veolia has agreed to indemnify 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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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**

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

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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 2023 Budget, the government confirmed the continuation of the LCF scheme and maintained the LCF diversion rate at 5.3% from April 2022.

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

The Trust recognises that having a single income stream is a risk to future sustainability and will therefore continue to explore options for developing non-LCF income streams in the medium to long term.

**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 engagement**

Employees are routinely consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has a culture of open and honest feedback for senior managers and Trustees.

The Trust maintains a number of Veolia policies in relation to aspects of personnel matters including:

- Equal opportunities policy
- Equality, Dignity and Respect at Work
- Volunteering Policy
- Health & Safety Policy

**Equity, Diversity and Inclusion**

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 staff.

As part of their commitment to diversity, equity and inclusion (DEI), Trustees enshrined a strategic goal focussing on providing fair and accessible funding to all in the Trust's 2022 - 2025 Business Plan. During the period, the Trust began developing data collection methods and benchmarking measures of DEI performance that will see the first set of results reported in September 2024, and thereafter on an annual basis.

Figures provided by Entrust as part of their Economic, Community and Environmental Impact Model (ECEIM) report for 2022/23 showed that:

- The average population of 'non-White British' people in postcode areas that the Trust funded is 27%. This is in comparison to 17% across the LCF as a whole.
- The average IMD (Index of Multiple Deprivation) score for postcode areas funded by the Trust was 13,770, against an average of 17,482 across the LCF as a whole (with lower numbers representing areas of greater deprivation).
- 28.95% of funding awarded in 2022/23 went to postcode areas in the 1st and 2nd deciles for deprivation.

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

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

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**Statement of 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**

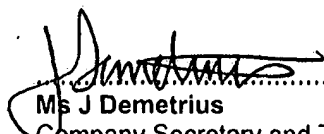
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of WR Partners as auditors of the Charity is to be proposed at the forthcoming Annual General Meeting.

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

  
.....  
Ms J Demetrius  
Company Secretary and Trustee  
Date: 3 September 2024

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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**

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**Opinion**

We have audited the financial statements of Veolia Environmental Trust (the 'charitable company') for the year ended 31 March 2024 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 2024 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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

**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**  
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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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

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

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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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**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.



**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

20 September 2024

WR Partners 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 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>					
Donations and legacies	3	4,015	1,209	5,224	4,335
<b>Total income</b>		<b>4,015</b>	<b>1,209</b>	<b>5,224</b>	<b>4,335</b>
<b>Expenditure on:</b>					
Charitable activities	6	4,000	-	4,000	5,407
<b>Total expenditure</b>		<b>4,000</b>	<b>-</b>	<b>4,000</b>	<b>5,407</b>
<b>Net movement in funds</b>		<b>15</b>	<b>1,209</b>	<b>1,224</b>	<b>(1,072)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,934	-	2,934	4,006
Net movement in funds		15	1,209	1,224	(1,072)
<b>Total funds carried forward</b>		<b>2,949</b>	<b>1,209</b>	<b>4,158</b>	<b>2,934</b>

The notes on pages 20 to 35 form part of these financial statements.

**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03419138**

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

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	10	-	2
		<u>-</u>	<u>2</u>
<b>Current assets</b>			
Debtors	11	7	7
Cash at bank and in hand	16	4,204	3,143
		<u>4,211</u>	<u>3,150</u>
Creditors: amounts falling due within one year	12	(53)	(218)
<b>Net current assets</b>		<u>4,158</u>	<u>2,932</u>
<b>Total net assets</b>		<u><u>4,158</u></u>	<u><u>2,934</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	2,949	2,934
<b>Total funds</b>		<u><u>4,158</u></u>	<u><u>2,934</u></u>

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**VEOLIA ENVIRONMENTAL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03419138**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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.

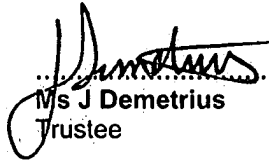
However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

  
.....  
Mrs C M Schwaller MBE  
(Chair)

  
.....  
Ms J Demetrius  
Trustee

Date: 3 September 2024

The notes on pages 20 to 35 form part of these financial statements.

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

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

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	15	1,061	(1,159)
<b>Cash flows from investing activities</b>			
Net cash provided by investing activities		-	-
<b>Change in cash and cash equivalents in the year</b>		1,061	(1,159)
Cash and cash equivalents at the beginning of the year		3,143	4,302
<b>Cash and cash equivalents at the end of the year</b>	16	4,204	3,143

The notes on pages 20 to 35 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 2024**

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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 1. 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 has a strong balance sheet and cash reserves, and ability to manage costs to income. After making appropriate enquiries, 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.

**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.

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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 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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 2024**

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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.

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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 2024**

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**2. Accounting policies (continued)**

**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.

**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.

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



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

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

**3. Income from donations and legacies**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Donations</b>				
Landfill Tax Credits	4,015	120	4,135	4,335
Transfer of Veolia Maintenance Trusts	-	1,089	1,089	-
	<u>4,015</u>	<u>1,209</u>	<u>5,224</u>	<u>4,335</u>
<b>Total 2023</b>	<u>4,335</u>	<u>-</u>	<u>4,335</u>	

**4. Grant making**

	2024 £000	2023 £000
<b>Analysis of Grants</b>		
Category A - remediation of land	-	-
Category B - reduction of pollution	-	-
Category D - public amenities	2,795	4,808
Category DA - conservation of bio-diversity	787	171
Category E - restoration of religious buildings or places of historical interest	-	-
<b>Total</b>	<u>3,582</u>	<u>4,979</u>

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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 2024**

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**5. Grant making (continued)**

The support costs associated with grant-making are £Nil (2023: £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 for the year came to a total of £3,584,000 (2023: £4,979,000) are set out below:

	<b>2024</b> <b>£000</b>
<b>Grant Recipient:</b>	
Hyde War Memorial Parish Hall	75
Kent Wildlife Trust	80
Knowsley Council	72
Lancashire Wildlife Trust Limited	162
Leeds City Council - Meanwood Park	75
Leeds City Council - Gledhow Valley Woods	60
Leeds City Council Parks & Countryside Services	75
London Borough of Lewisham	75
Railway Land Wildlife Trust	140
Sheffield City Council - Parks & Countryside Services	54
Sheffield Wildlife Trust	350
St Berteline and St Christopher Church	75
St Berteline and St Christopher PCC	57
St Christopher's Church Springfield	65
St George with St Anne and St Mark PCC	64
Trafford Borough Council	51
Total grants < £50,000 (101)	<b>2,055</b>

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

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

**6. Analysis of expenditure by activities**

	Grant funding of activities 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Charitable activities	3,584	416	4,000	5,407
<i>Total 2023</i>	4,979	428	5,407	

**Analysis of support costs**

	Charitable activities 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	233	233	232
Depreciation	2	2	2
Other Staff Costs	2	2	1
Travel & Subsistence	2	2	3
Phone/Internet	-	-	1
Motor Expenses	7	7	7
Consultancy	9	9	8
Printing & Stationery	-	-	1
Periodicals & Subscriptions	1	1	1
Audit Fee	12	12	11
PR	1	1	1
Meeting Expenses	3	3	3
Fees & Charges	8	8	1
Administration Fees - ENTRUST	136	136	154
Loss on disposal of Fixed Assets	-	-	2
	416	416	428
<i>Total 2023</i>	428	428	

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

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

**7. Net Income/(Expenditure)**

Net Income/(Expenditure) is stated after charging:

	2024 £000	2023 £000
Audit fee	10	9
Accountancy fee	2	2
Depreciation	2	2
	<u>14</u>	<u>13</u>

**8. Staff costs**

	2024 £000	2023 £000
Wages and salaries	185	185
Social security costs	21	21
Contribution to defined contribution pension schemes	27	26
	<u>233</u>	<u>232</u>

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

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

	2024 No.	2023 No.
Management and Administration	<u>5</u>	<u>5</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

The total employee benefits, including employer pension contributions and national insurance, of the key management personnel of the charity were £178K (2023: £166K).

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

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

**9. Trustees' remuneration and expenses**

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

During the year ended 31 March 2024, expenses totalling £1,866 were reimbursed or paid directly to 6 Trustees (2023 - £2,114 to 5 Trustees). The expenses were paid to Trustees in relation to travel, subsistence and out of pocket expenses.

**10. Tangible fixed assets**

	Fixtures and fittings £000
<b>Cost or valuation</b>	
At 1 April 2023	13
At 31 March 2024	13
<b>Depreciation</b>	
At 1 April 2023	11
Charge for the year	2
At 31 March 2024	13
<b>Net book value</b>	
At 31 March 2024	-
At 31 March 2023	2

**11. Debtors**

	2024 £000	2023 £000
<b>Due within one year</b>		
Prepayments and accrued income	7	7
	7	7

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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 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Amounts held as Agent	-	174
Other creditors	15	10
Accruals and deferred income	38	34
	<u>53</u>	<u>218</u>

Included within the 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. As at 31 March 2024 all monies received has been paid out.

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

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

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2024 £000
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	1,172	-	(3,582)	3,406	996
<b>General funds</b>					
General Funds - all funds	1,762	4,015	(418)	(3,406)	1,953
<b>Total Unrestricted funds</b>	<b>2,934</b>	<b>4,015</b>	<b>(4,000)</b>	<b>-</b>	<b>2,949</b>
<b>Restricted funds</b>					
Veolia Pitsea Maintenance Trust	-	196	-	-	196
Veolia Havering Riverside Maintenance Trust	-	893	-	-	893
Whitemoss Landfill	-	120	-	-	120
	-	1,209	-	-	1,209
<b>Total of funds</b>	<b>2,934</b>	<b>5,224</b>	<b>(4,000)</b>	<b>-</b>	<b>4,158</b>

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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 2024**

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**13. Statement of funds (continued)**

**General Fund**

As of 31st March 2024, the Trustees have approved the financial support for a number of projects. These projects which are expected to lead to awards of approximately £1,510,000 (2023 - £1,264,000) do not comprise binding commitments because financial agreements had not been signed as at 31 March 2024.

Taking these projects into account, the total fund surplus at 31 March 2024 is £237,000 (2023 - £399,000). The transfer of £3,406,000 (2023 - £4,294,000) 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 2023/2024 and so are considered an obligation at the period end.

**Designated Fund**

The designated fund amounting to £997,000 (2023 - £1,172,000) 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 dates 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 £997,000 (2023 - £1,172,000).

During the course of the period, there has been £17,000 (2023- £20,000) released due to under spending projects and £122,000 (2023 - £121,500) released due to withdrawn projects. These monies have been reallocated into the general fund.

As at 31 March 2024 funding of £82,000 had been allocated for funding designated projects.

**Restricted Funds**

**Whitemoss Landfill**

The Whitemoss Hazardous Landfill site is operated by Veolia ES Landfill. The Landfill Communities Fund contributions derived from the site fund community and environmental projects located within 5 miles of the Whitemoss landfill site in Skelmersdale.

With exception to the Whitemoss Hazardous Landfill, the Trust has received Veolia's contributions from all other qualifying landfills operated by Veolia. The Whitemoss contributions were previously administered by GrantScape Ltd.

In July 2024 the Trust took over the management and distribution of Landfill Communities Fund contributions derived from the Whitemoss Hazardous Landfill. The first contribution was received in August 2023.

As part of this change GrantScape Ltd transferred £100,000 to the Trust in October 2023, these were residual funds from the Whitemoss contributions that they had received.

A further transfer of £20,000 was received from GrantScape Ltd in March 2024 when all projects that they were administering had completed.



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

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

**13. Statement of funds (continued)**

**Veolia Pitsea Marshes Maintenance Trust**

As part of the wind up of the Veolia Pitsea Marshes Maintenance Trust a transfer of £196,131 was received by the Trust, these funds were Landfill Communities Fund contributions.

These funds are to be allocated to projects in the London Borough of Havering Council area and within a 10 miles radius of a qualifying landfill site.

At year end the funds were yet to be allocated, however by June 2024 £193,025 had been allocated to eligible projects. The £193,025 remains as general funds due to Finance Agreements waiting to be established.

**Veolia Havering Riverside Maintenance Trust**

As part of the wind up of the Veolia Havering Riverside Maintenance Trust a transfer of £893,233 was received by the Trust, these funds were Landfill Communities Fund contributions.

These funds are to be allocated to projects in the Basildon Council area and within a 10 miles radius of a qualifying landfill site.

At year end the £82,000 of that funding had been allocated for funding to designated projects. A further £105,000 was allocated to projects in June 2024 and remain as general funds due to Finance Agreements waiting to be established.

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Balance at 31 March 2023 £000</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	1,757	-	(4,880)	4,295	1,172
<b>General funds</b>					
General Funds - all funds	2,249	4,335	(527)	(4,295)	1,762
<b>Total Unrestricted funds</b>	<u>4,006</u>	<u>4,335</u>	<u>(5,407)</u>	<u>-</u>	<u>2,934</u>

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

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

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Current assets	3,002	1,209	4,211
Creditors due within one year	(53)	-	(53)
<b>Total</b>	<b>2,949</b>	<b>1,209</b>	<b>4,158</b>

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

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	2	2
Current assets	3,150	3,150
Creditors due within one year	(218)	(218)
<b>Total</b>	<b>2,934</b>	<b>2,934</b>

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

	2024 £000	2023 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	1,224	(1,072)
<b>Adjustments for:</b>		
Depreciation charges	2	2
Decrease/(increase) in debtors	-	(1)
Decrease in creditors	(165)	(88)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,061</b>	<b>(1,159)</b>

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

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

**16. Analysis of cash and cash equivalents**

	2024 £000	2023 £000
Cash in hand	4,204	3,143
<b>Total cash and cash equivalents</b>	<b>4,204</b>	<b>3,143</b>

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

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	3,143	1,061	4,204
	<b>3,143</b>	<b>1,061</b>	<b>4,204</b>

**18. 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.

	2024 £000	2023 £000
<b>Grants</b>		
Grants approved - no binding agreement at 31/03/2024	1,510	1,308
Grants permitted - projects not completed at 31/03/2024	997	1,172
	<b>2,507</b>	<b>2,480</b>

**19. Operating lease commitments**

The Trust had no commitments under non-cancellable operating leases at 31 March 2024.

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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 2024**

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**20. Related party transactions**

The table below shows the income received from related parties into the Trust during the year to 31 March 2023:

	2024 £000	2023 £000
Veolia ES Landfill Limited	4,016	4,335
Veolia Pitsea Maintenance Trust	196	-
Veolia Havering Riverside Maintenance Trust	893	-
Whitemoss Landfill - Grantscape Fund	120	-
	<u>5,225</u>	<u>4,335</u>

Certain expenses of the Trust amounting to £242,000. (2023: £241,000) 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 £26,000 (2023: £23,000).

During the previous year, a grant of £45,000 was awarded to the Canal & River Trust an entity which Trustee J Dennison is an employee. J Dennison was excluded from the decision making process regarding this grant.