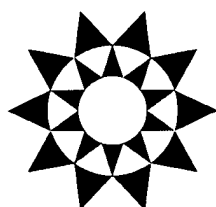


Registered number: 03419138
Charity number: 1064144

THE VEOLIA ENVIRONMENTAL TRUST

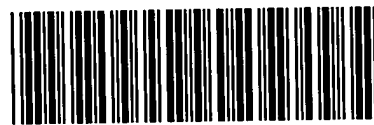
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



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VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Statement of Financial Activities	16
Balance Sheet	17 - 18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 36

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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 2025.

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.

Trustees	Mrs C M Schwaller MBE, Chair
	Mr M Akhtar (appointed 3 September 2024)
	Mr L Bailey
	Ms J Demetrius
	Mr J Dennison
	Ms K Harrison (appointed 3 September 2024)
	Mr R P Hulland
	Mr M Langabeer
	Mr D J F Macphail
	Mrs S Poulter (appointed 3 September 2024)
	Ms R Rao
	Ms R Titchen

Company registered number	03419138
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Charity registered number	1064144
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Registered office	210 Pentonville Road London N1 9JY
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The Charity is incorporated in England and Wales

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Secretary	Ms J Demetrius
Senior Management Team	Andrew Brown - Executive Director Elizabeth Cooke - Head of Grants Lorraine Womack - Head of Finance, Operations & Development
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Barclays Bank plc 54 Lombard street London EC3V 9EX

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements for the year 1 April 2024 to 31 March 2025. 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 voluntarily donated 5.3% of its landfill tax liability to the Trust to 31 March 2025. 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

b. Public benefit

The Trust's goal is to enhance community wellbeing by awarding grants 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 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 an improvement in biodiversity.

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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

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.

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 2025.

The Landfill Tax Briefing set the potential value of the fund at £30.6 million for 2024/2025 (£32.9 million for 2023/2024) 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 2024. The Entrust levy was set at 2.93%.

The Trust has received total contributions of £4,668,831 this financial year in comparison to 2023/2024 of £5,224,856.

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 moved 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 £1,089,364 being transferred to the Trust. No project liabilities were transferred.

During the period to July 2025, the 2 remaining projects relating to the dissolved Maintenance Trust funds were completed with payments totalling £82,880.

The Trust welcomed three new trustees during the year, Sarah Poulter, Katie Harrison, and Junaid Akhtar.

Sarah is the Group Chief Executive Officer of Chartered Institute of Waste Management Group and holds a BA Hons in Business Studies from the University of Northampton. She has previously served as a Non-Executive Director of Cloud Sustainability Ltd and as Chair of the Institution of Association Leadership.

Katie is a project lead at the National Energy System Operator and was named as a Rising Star in the Women in Hydrogen 50 list. She holds a BA Hons in Geography from Northumbria University.

Junaid is a Project Co-ordinator at a statutory organisation, working on a bespoke safeguarding project. He has over 10 years of experience in the charity sector, serving as a trustee at Birmingham Voluntary Service Council and as the founder of a local faith charity.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

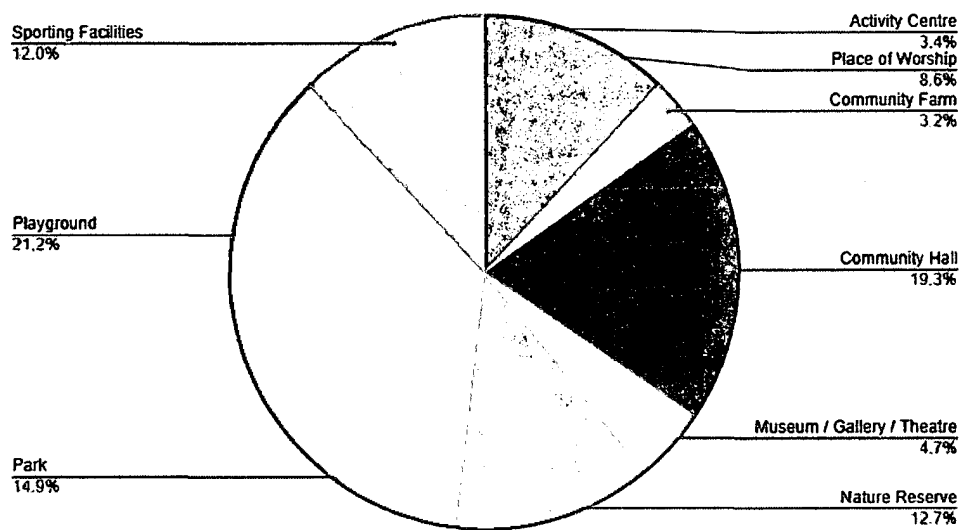
Achievements and performance (continued)

b. Achievements and performance

Contributions totalling £4,667,331 were received from Veolia ES Landfill Limited during 2024/25 (2023/24 - £4,135,492).

Since the incorporation of the Trust, over 2,873 projects with a total value of more than £109 million have been supported. In 2024/25, the Board made 100 awards in the various permitted categories, with a total value of £5,303,461. A total of £4,519,960 (2023/24 - £3,581,621) 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.

Number of awarded projects 2024/25 (by value)



VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Total funds as at 31 March 2025 are £3,868,000 (2023/24 - £4,158,000) of which £1,730,000 are general funds and £1,622,000 are designated funds (restated figures for 2023/24 - £1,701,000 and £1,368,000 respectively).

Based on the Entrust 2024/25 annual return the administration costs for the financial accounting period amounted to £316,698 which represented 7.06% (2023/24 £277,542 and 7.4%) 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 131 grant payments. The Trust will continue to work to achieve these objectives in the future.

In August 2024, Entrust conducted an EB Review (formerly known as 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.

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 enquiries, 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 2025 are set out at pages 19-37. In 2025 there was a deficit of £290,000 (2024: £1,224,000 surplus). The movement in fixed assets is set out in note 11 of the financial statements. The Trust has a strong balance sheet and cash reserves, and ability to manage costs to income.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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 £195,000 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 £1,730,000 (2023/24 - restated at £1,701,000).

The Trust only places funds on treasury deposits 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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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 twelve Trustees. Up to eight, 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 co-opt 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.

d. Policies adopted for the induction and training of Trustees

No changes were made to any trustee recruitment policies or procedures. Newly appointed trustees receive the Trust's standard induction pack and a video conference with the Chair to discuss the role and responsibilities and answer any questions.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

e. Pay policy for key management personnel

Although all employees working on behalf of the Trust are Veolia employees, they are on permanent secondment to the Trust and all terms and conditions of employment are determined by Trustees in consultation with Veolia's HR Department. 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 staffing matters and convenes 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 22 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.

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 2024 Budget, the government confirmed the continuation of the LCF scheme and maintained the LCF diversion rate at 5.3% from April 2025.

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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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.

Figures provided by Entrust as part of their Economic, Community and Environmental Impact Model (ECEIM) report for 2024/25 showed that:

- The average population of 'non-White British' people in postcode areas that the Trust funded was 27.9% (2023/24 - 28.9%). This is in comparison to 16.1% across the LCF as a whole.
- The average IMD (Index of Multiple Deprivation) score for postcode areas funded by the Trust was 12,588 (2023/24 - 13,546), against an average of 17,553 across the LCF as a whole (with lower numbers representing areas of greater deprivation).

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 . 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

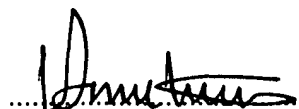
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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: 8 September 2025

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEOLIA ENVIRONMENTAL TRUST

Opinion

We have audited the financial statements of Veolia Environmental Trust (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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. This description forms part of our Auditors' Report.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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

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

10 September 2025

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 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
	Note				
Income from:					
Donations and legacies	3	4,669	-	4,669	5,224
Investments	4	5	-	5	-
Total income		4,674	-	4,674	5,224
Expenditure on:					
Charitable activities		4,391	573	4,964	4,000
Total expenditure		4,391	573	4,964	4,000
Net movement in funds		283	(573)	(290)	1,224
Reconciliation of funds:					
Total funds brought forward		3,069	1,089	4,158	2,934
Net movement in funds		283	(573)	(290)	1,224
Total funds carried forward		3,352	516	3,868	4,158

The notes on pages 20 to 36 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
		-	-
Current assets			
Debtors	12	19	7
Cash at bank and in hand		3,934	4,204
		<u>3,953</u>	<u>4,211</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(85)	(53)
		<u>3,868</u>	<u>4,158</u>
Net current assets			
		<u>3,868</u>	<u>4,158</u>
Total net assets		<u><u>3,868</u></u>	<u><u>4,158</u></u>
Charity funds			
Restricted funds:			
Restricted funds	15	516	1,089
Unrestricted funds	15	3,352	3,069
		<u>3,868</u>	<u>4,158</u>
Total funds		<u><u>3,868</u></u>	<u><u>4,158</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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:


.....
Ms J Demetrius
Company Secretary and Trustee


.....
Mrs C M Schwaller MBE
Chair

Date: 8 September 2025

The notes on pages 20 to 36 form part of these financial statements.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	17	(275)	1,061
Cash flows from investing activities			
Interest receivable		5	-
Net cash provided by investing activities		5	-
Change in cash and cash equivalents in the year		(270)	1,061
Cash and cash equivalents at the beginning of the year		4,204	3,143
Cash and cash equivalents at the end of the year	18	3,934	4,204

The notes on pages 20 to 36 form part of these financial statements

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

2.7 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.

2.8 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.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 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.

2.10 Operating leases

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

2.11 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.

2.12 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 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations				
Landfill Tax Credits	4,667	-	4,667	4,135
Transfer of Veolia Maintenance Trusts	-	-	-	1,089
Donations from companies, trusts and similar proceeds	2	-	2	-
	<u>4,669</u>	<u>-</u>	<u>4,669</u>	<u>5,224</u>
<i>Total 2024</i>	<u>4,135</u>	<u>1,089</u>	<u>5,224</u>	

4. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest receivable on bank deposits	<u>5</u>	<u>5</u>	<u>-</u>

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

5. Grant making

	2025	2024
	£000	£000
Analysis of Grants		
Category A - remediation of land	-	-
Category B - reduction of pollution	-	-
Category D - public amenities	4,175	2,795
Category DA - conservation of bio-diversity	345	787
Category E - restoration of religious buildings or places of historical interest	-	-
Total	4,520	3,582

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

6. Grant making (continued)

The support costs associated with grant-making are £Nil (2024: £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 £4,520,000 (2024: £3,584,000) are set out below:

	2025 £000
Grant Recipient:	
The Woodland Trust	350
Durham Wildlife Trust	200
Essex Wildlife Trust	138
The Roundhegians Rugby Football Club Ltd	75
Brighton and Hove City Council	75
The PCC of Christ Church, Aughton	75
Wellbeing at Garon Park	75
Leeds City Council	74
Alt Valley Community Trust	72
Trust Links	71
The Callister Trust	71
Sheffield City Council	70
Thames Chase Trust	70
St Thomas Jacobite Syrian Othodox Church, London	70
Hadnall Bowling Club	65
Lewisham Council	62
London Borough of Hackney	60
Leeds City Council	60
Chesham Town Council	60
London Borough of Havering	60
London Borough of Bromley	60
Draycott and Church Wilne Parish Council	60
Bury Metropolitan Borough Council	60
FABRICA	56
Southampton City Council	56
The Town Coucil of Ringwood	54
Ellesmere Sports Club	54
Winstanley Tennis Club	51
Total grants < £50,000 (101)	2,214

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Charitable activities	4,520	444	4,964	4,000
<i>Total 2024</i>	<i>3,584</i>	<i>416</i>	<i>4,000</i>	

Analysis of support costs

	Charitable activities 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	267	267	233
Depreciation	-	-	2
Other Staff Costs	2	2	2
Travel & Subsistence	3	3	2
Motor Expenses	7	7	7
Consultancy	10	10	9
Periodicals & Subscriptions	1	1	1
Audit Fee	13	13	12
PR	2	2	1
Meeting Expenses	2	2	3
Fees & Charges	-	-	8
Administration Fees - ENTRUST	137	137	136
	444	444	416
<i>Total 2024</i>	<i>416</i>	<i>416</i>	

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

8. Net Income/(Expenditure)

Net Income/(Expenditure) is stated after charging:

	2025 £000	2024 £000
Audit fee	11	10
Accountancy fee	2	2
Depreciation	-	2
	<u>13</u>	<u>14</u>

9. Staff costs

	2025 £000	2024 £000
Wages and salaries	212	185
Social security costs	23	21
Contribution to defined contribution pension schemes	32	27
	<u>267</u>	<u>233</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:

	2025 No.	2024 No.
Management and Administration	<u>6</u>	<u>5</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

The total employee benefits, including employer pension contributions, of the key management personnel of the charity were £174K (2024: £178K).

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

10. Trustees' remuneration and expenses

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

During the year ended 31 March 2025, expenses totalling £1,848 were reimbursed or paid directly to 6 Trustees (2024 - £1,866 to 6 Trustees). The expenses were paid to Trustees in relation to travel, subsistence and out of pocket expenses.

11. Tangible fixed assets

	Fixtures and fittings £000
Cost or valuation	
At 1 April 2024	13
Disposals	(1)
	<hr/>
At 31 March 2025	12
	<hr/>
Depreciation	
At 1 April 2024	13
On disposals	(1)
	<hr/>
At 31 March 2025	12
	<hr/>
Net book value	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

12. Debtors

	2025 £000	2024 £000
Due within one year		
Other debtors	2	-
Prepayments and accrued income	17	7
	<hr/>	<hr/>
	19	7
	<hr/> <hr/>	<hr/> <hr/>

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

13. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Other creditors	47	15
Accruals and deferred income	38	38
	<u>85</u>	<u>53</u>

14. Prior year adjustments

The comparative funds have been restated to account for the reallocation of the Whitemoss Landfill funds from restricted funds to designated funds, on the basis that the trustees have the autonomy to re-designate the funds for a different purpose. The effect of the adjustment is an increase in unrestricted funds of £120,000 and a decrease in restricted funds of the same amount.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Balance at 31 March 2025 £000
Unrestricted funds					
Designated funds					
Designated funds - all other funds	996	-	(3,737)	3,856	1,115
Whitemoss Landfill	372	345	(210)	-	507
	<u>1,368</u>	<u>345</u>	<u>(3,947)</u>	<u>3,856</u>	<u>1,622</u>
General funds					
General Funds - all funds	<u>1,701</u>	<u>4,329</u>	<u>(444)</u>	<u>(3,856)</u>	<u>1,730</u>
Total Unrestricted funds	<u>3,069</u>	<u>4,674</u>	<u>(4,391)</u>	<u>-</u>	<u>3,352</u>
Restricted funds					
Veolia Pitsea Maintenance Trust	196	-	(154)	-	42
Veolia Havering Riverside Maintenance Trust	893	-	(419)	-	474
	<u>1,089</u>	<u>-</u>	<u>(573)</u>	<u>-</u>	<u>516</u>
Total of funds	<u><u>4,158</u></u>	<u><u>4,674</u></u>	<u><u>(4,964)</u></u>	<u><u>-</u></u>	<u><u>3,868</u></u>

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £000</i>	<i>As restated Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Balance at 31 March 2024 £000</i>
Unrestricted funds					
Designated funds					
Designated funds - all other funds	1,172	-	(3,582)	3,406	996
Whitemoss Landfill	-	372	-	-	372
	<u>1,172</u>	<u>372</u>	<u>(3,582)</u>	<u>3,406</u>	<u>1,368</u>
General funds					
General Funds - all funds	<u>1,762</u>	<u>3,763</u>	<u>(418)</u>	<u>(3,406)</u>	<u>1,701</u>
Total Unrestricted funds	<u>2,934</u>	<u>4,135</u>	<u>(4,000)</u>	<u>-</u>	<u>3,069</u>
Restricted funds					
Veolia Pitsea Maintenance Trust	-	196	-	-	196
Veolia Havering Riverside Maintenance Trust	-	893	-	-	893
	<u>-</u>	<u>1,089</u>	<u>-</u>	<u>-</u>	<u>1,089</u>
Total of funds	<u>2,934</u>	<u>5,224</u>	<u>(4,000)</u>	<u>-</u>	<u>4,158</u>

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

Total Funds

As of 31st March 2025, the Trustees have approved the financial support for a number of projects. These projects which are expected to lead to awards of approximately £1,738,000 (2024 - £1,510,000) do not comprise binding commitments because financial agreements had not been signed as at 31 March 2025 have been disclosed as a contingent liability.

General Funds

General funds relate to income received through Landfill Tax Credits and are allocated to specific projects by the Trustees. Once funds are allocated and a financial agreement has been signed the funds are transferred to designated general funds. Transfers made during the year total £3,856,000 (2024 - £3,406,000).

Designated Funds

Designated General Funds

The designated fund amounting to £1,115,000 (2024 - £996,000) has been allocated to projects permitted under the Landfill Tax regulations where funding 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 general 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.

During the course of the period, there has been £13,000 (2024- £17,000) released due to under spending projects and £189,000 (2024 - £122,000) released due to withdrawn projects. These monies have been reallocated into the general fund.

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 the exception of 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 February 2025 Grantscape transferred £4,224 to the Trust representing underspends on projects they were administering previously for Whitemoss Hazardous Landfill.

Designated funds relating to Whitemoss Landfill total £507,000 (2024 : £372,000) of which £83,000 has been allocated to projects where funding agreements have been signed as at 31 March 2025 and is disclosed as a contingent liability.

The Whitemoss Landfill fund has been restated as a designated fund based on the Trust having full autonomy to allocate the funds as they wish, combined with the ringfencing of funds to projects within a radius of the Whitemoss landfill site. An adjustment has therefore been made to the accounts to reclassify these funds from restricted to designated. The prior year Statement of funds has been restated to reflect this decision.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

Restricted Funds

Veolia Pitsea Marshes Maintenance Trust

As part of the wind up of the Veolia Pitsea Marshes Maintenance Trust a transfer of £196,000 was received by the Trust in September 2023, these funds were Landfill Communities Fund contributions.

At year end the these funds had been allocated with Funding Agreements in place. Of these funds £154,000 have been claimed by the projects with a balance of £42,000 remaining to be claimed as at 31 March 2025. This includes £38,000 which has been allocated to projects where funding agreements have been signed as at 31 March 2025 and is disclosed as a contingent liability.

Veolia Havering Riverside Maintenance Trust

As part of the wind up of the Veolia Riverside Maintenance Trust a transfer of £893,000 was received by the Trust in September 2023, these funds were Landfill Communities Fund contributions.

At year end £743,000 of these funds had been allocated with Funding Agreements in place. Of these funds that have been allocated, £419,000 have been claimed by the projects with a balance of £474,000 remaining to be claimed as at 31 March 2025. This includes £245,000 which has been allocated to projects where funding agreements have been signed as at 31 March 2025 and is disclosed as a contingent liability.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Current assets	3,437	516	3,953
Creditors due within one year	(85)	-	(85)
Total	3,352	516	3,868

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Current assets	3,122	1,089	4,211
Creditors due within one year	(53)	-	(53)
Total	<u>3,069</u>	<u>1,089</u>	<u>4,158</u>

The prior year Analysis of net assets between funds has been restated to recognise the treatment of the Whitemoss Landfill funds as designated rather than restricted.

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

	2025 £000	2024 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(290)</u>	<u>1,224</u>
Adjustments for:		
Depreciation charges	-	2
Investment income	(5)	-
Decrease/(increase) in debtors	(12)	-
Increase/(decrease) in creditors	32	(165)
Net cash provided by/(used in) operating activities	<u>(275)</u>	<u>1,061</u>

18. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	3,934	4,204
Total cash and cash equivalents	<u>3,934</u>	<u>4,204</u>

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

19. Analysis of changes in net debt

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	4,204	(520)	3,684
Liquid investments	-	250	250
	<u>4,204</u>	<u>(270)</u>	<u>3,934</u>

20. 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.

	2025 £000	2024 £000
Grants		
Grants approved - no binding agreement at 31/03/2025	1,738	1,510
Grants permitted - projects not completed at 31/03/2025	1,481	997
	<u>3,219</u>	<u>2,507</u>

21. Operating lease commitments

The Trust had no commitments under non-cancellable operating leases at 31 March 2025.

VEOLIA ENVIRONMENTAL TRUST
(A Company Limited by Guarantee)

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

22. Related party transactions

The table below shows the income received from related parties into the Trust during the year to 31 March 2025:

	2025 £000	2024 £000
Veolia ES Landfill Limited	4,667	4,135
	<u>4,667</u>	<u>4,135</u>

Certain expenses of the Trust amounting to £280,000 (2024: £242,000) 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 £25,000 (2024: £26,000).