

Veolia UK Pension Trustees Limited
(Registered Number 2957327)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



Company Information

DIRECTORS

P A Chattle

R M Bent

I T Heggie

A C Moore

S J S Fryer

Independent Trustee Services Limited

(Represented by F Oldham)

SECRETARY

C Gough

REGISTERED NUMBER

2957327

REGISTERED OFFICE

210 Pentonville Road

London

N1 9JY

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Strategic Report

Principal activity, review of the business and future developments

The Company did not trade in the year to 31 December 2021.

Section 172(1) Statement

The main purpose of the Company is to act in the best interests of the members of the Veolia UK Pension Plan, the Veolia Energy Pension Scheme, the Veolia Energy Life Assurance Scheme and the Veolia UK Life Assurance Scheme ("the Schemes"), and to fulfil this obligation regard will be given to the provisions of the Schemes' Trust Deeds and Rules, the Trustee Board's Objectives, guidance issued by the Pensions Regulator and general Trust law.

The Company in its role of Trustee of the Schemes is responsible for the stewardship of funding and pension contributions received into the Schemes from Veolia ES (UK) Limited, Veolia Energy UK Plc, Veolia UK Limited, VWS (UK) Limited and other Participating Employers ("the Sponsors").

The Directors have ensured compliance with their duties under s.172(1) in relation to the Company its Committees and its various stakeholders including the Sponsors, the members of the Schemes, its professional advisers, its suppliers, communities and relevant regulatory authorities. As a wholly-owned subsidiary of the Group (and within that, the UK&I group), the Company effectively has a sole member.

Engagement with all of the Company's stakeholders has informed the way in which the Directors have discharged their duties and addressed the principal risks and uncertainties as detailed below. Where individual Directors are not directly involved in the processes described below, regular feedback and discussions are held. There were no matters brought to the attention of the Directors through the undertaken engagement that were considered to be of strategic importance, other than relating to those matters detailed in the principal decisions section below.

It should be noted that the Company is part of the UK&I group and as such the Directors have ensured that the strategy, values and policies of the UK&I group have been adopted and in accordance with their fiduciary duties as the Trustee of the Schemes. The Directors have oversight of the running of the Company and its Committees, including through regular reviews of contract performance and consideration of potential risks and opportunities.

The UK&I group has a Supply Chain Team who are responsible for sourcing goods and services and managing the associated supply chain risk across the UK&I group. The Directors recognise that the smooth running of the Company and its Committees relies on adequate, good quality and timely supplies of advice and services. Engagement with key suppliers includes due diligence by the Supply Chain Team, and putting in place appropriate terms and conditions.

The Company has no employees, however the Directors recognise that the Company and its Committees' long term success is predicated on the commitment of the professional advisers to the Company in addition to services provided by the Veolia Pensions Department. The Company provides all Directors and members of the Veolia Pensions Department with relevant training using both in-house and external providers. The health and safety of the Company's stakeholders is of key importance. Members of the Veolia Pensions Department and those Directors who are employees of the UK&I Group are given access to Company and UK&I group information and updates via various channels including newsletters and team meetings and engagement also takes place via employee surveys.

The UK&I group, the Company and its Committees are dedicated to the circular economy and to enhancing this by working with Stakeholders, communities and government and promoting all aspects of environmental, social and governance and climate change due diligence. This is achieved in part through the Schemes' investment policies on environmental, social and governance and climate change.

With regard to principal decisions during the year, no dividend was paid during the year, given the Company's status as a dormant Company. In respect of its fiduciary duties as Trustee of the Schemes the Company and its Committees took several principal decisions in respect of the Schemes' investment policy and performance, service delivery from advisers and providers, and compliance with statutory regulations.

Strategic Report (continued)

Life Assurance Schemes

The Trustee was appointed as Trustee to the Veolia Energy Life Assurance Scheme (formerly known as the Dalkia Group Death in Service Scheme) with effect from 1 May 2014. The Trustee was also appointed Trustee of the Veolia UK Life Assurance Scheme which was established on 1 November 2015. The Veolia Pensions Department manages the day to day running of the Schemes.

By order of the Board



P A Chattle

Director

27 September 2022

Directors' Report

Introduction

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2021. The Company was dormant and did not trade during the year.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the year and the period to date were:

R C Hunt	(Chair – resigned 1 July 2021)
J Bowden-Williams	(Chair – appointed 1 July 2021, resigned 1 March 2022)
P A Chattle	(Deputy Chair, to 28 February 2022, Chair from 1 March 2022))
C Bellynck	(Resigned 20 December 2021)
RM Bent	
I T Heggie	(Deputy Chair from 14 March 2022)
J L Hughes	(Resigned 20 December 2021)
K B Hunter	(Resigned 20 December 2021)
A C Moore	
S J S Fryer	(Appointed 1 March 2022)
Independent Trustee Services Limited	(Represented by F Oldham)

No Director has, or has had, a material interest, directly or indirectly at any time during the year.

Qualifying pension scheme indemnity provisions

Pursuant to Deeds of Amendment effective on 3 July 2009, Veolia UK Limited and Veolia Energy UK Plc are liable, jointly and severally with the other employers or divisional employers thereunder, to indemnify the Directors of the Company in certain circumstances against liability incurred in connection with the activities of the Company as trustee, respectively, of the Veolia UK Pension Plan and the Veolia Energy Pension Scheme.

Pursuant to Section 236 of the Companies Act 2006, it is confirmed that Veolia ES (UK) Limited (Company Number 02481991) provides Veolia UK Pension Trustees Limited with qualifying pensions indemnities (as defined in Section 235 of the Companies Act 2006) in respect of the Veolia ES Pension Scheme, the Veolia ES Operatives Pension Scheme, the Veolia ES Segmented Pension Scheme, the Veolia ES Lambeth Pension Scheme and the Veolia ES Group Pension Scheme. The Veolia ES Group Pension Scheme was wound up with effect from 26 August 2010. The Veolia ES Segmented Pension Scheme and the Veolia ES Lambeth Pension Scheme were wound up with effect from 21 December 2012. The Veolia ES Pension Scheme was wound up with effect from 25 April 2016. The Veolia ES Operatives Pension Scheme wound up with effect from 12 July 2022.

Veolia ES Birmingham Limited (Company Number 02692681) provides Veolia UK Pension Trustees Limited with qualifying pensions indemnities in respect of the Tyseley Waste Disposal Limited Pension Scheme which was wound up with effect from 1 June 2012.

Veolia Water UK Limited (Company Number 02127283) provides Veolia UK Pension Trustees Limited with qualifying pension indemnities in respect of the Veolia Water Supply Companies' Pension Plan which was wound up with effect from 12 September 2012 and the former DCCS Division of the Veolia UK Pension Plan which was wound up with effect from 22 December 2017. Wind up for the Veolia Water UK Limited Final Salary Division of the Veolia UK Pension Plan was triggered on 27 April 2022. Wind up was also triggered for the Defined Contribution Divisions of the Veolia UK Pension Plan on 1 June 2022.

Directors' Report (continued)

Auditors and dormant company exemption

The company was dormant within the meaning of Section 480 of the Companies Act 2006 throughout the year ended 31 December 2021.

A special resolution has been passed in accordance with the provisions of the said section exempting the company from appointing auditors.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

By order of the Board



P A Chattle
Director

27 September 2022

**Income statement and statement of comprehensive income
For the year ended 31 December 2021**

During the year ended 31 December 2021 and the year ended 31 December 2020, the Company was dormant and did not trade. Consequently, during this year and the prior year the Company made neither a profit nor a loss and had no recognised gains or losses.

Balance sheet as at 31 December 2021

	Notes	2020 £	2019 £
Current assets			
Cash		2	2
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Shareholder's funds		<u>2</u>	<u>2</u>

The notes on page 7 form part of these financial statements.

- (1) The Directors acknowledge their responsibility for ensuring the Company keeps accounting records that comply with Section 386 of the Companies Act 2006 and preparing financial statements that give a true and fair view of the state of affairs of the Company as at 31 December 2021 and its result for the year then ended in accordance with Section 396 of the Companies Act 2006 and otherwise comply with the provisions of the Companies Act 2006 applicable to dormant companies.
- (2) The Directors confirm the Company was entitled to exemption from an audit under Section 480 of the Companies Act 2006 and the shareholder has not required the Company to obtain an audit of its financial statements. The Directors have confirmed that no notice has been deposited under Section 476 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 27 September 2022 and signed on its behalf by:



P A Chattle
Director

Notes to the financial statements

1. ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis in accordance with applicable accounting standards, under the historical cost convention, and in accordance with the Companies Act 2006. FRS 102 provides relief to dormant companies from restating their transition date Balance Sheets until there is any change in their existing balances or the company undertakes any new transactions.

Transactions with other companies within the Veolia Group are not disclosed as the Company has taken advantage of the exemption under FRS 102 section 33.1 A.

2. ACTIVITY AND DIRECTORS

During the financial year and the preceding financial year the Company did not trade. Consequently a Profit and Loss Account has not been disclosed.

The Directors received no emoluments for their services to the Company in either 2021 or 2020

The Company had no employees during the period (2020: None).

3. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate holding company is Veolia UK Limited registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Veolia Environnement S.A. (incorporated in France), which is the undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Veolia Environnement S.A. consolidated financial statements may be obtained from the registered office, 21 rue La Boétie, 75008 Paris, France.