

**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST  
A COMPANY LIMITED BY GUARANTEE**

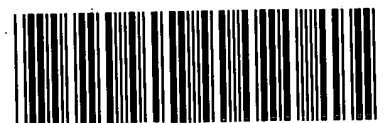
**Company Registration No. 6036372**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST  
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2016**

The trustees present their annual report and audited financial statements of the company for the year ended 31 March 2016.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Company Registration Number: 6036372

Registered Charity Number: 1118468

Registered Office: C/O Edwin Coe LLP, 2 Stone Buildings, London WC2A 3TH

Bankers: NatWest, 141 Ebury Street, London, SW1W 9QW.

Auditors: Helmores UK LLP, 13/15 Carteret Street, London, SW1H 9DJ.

Trustees: Dr. M J Carter  
B E Dennis  
M Hellings  
M R Hewitt  
R M Skehens

Company Secretary: B E Dennis

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Environmental Services Association Education Trust was incorporated on 22 December 2006 as a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company was subsequently registered as a charity with the Charity Commission on 21 March 2007 and is also known by its initials – ESAET.

**Trustees**

The Charity or the trustees may appoint a person who is willing to act to be a trustee either to fill a casual vacancy or as an additional trustee. The board appoints the chair of the trustees.

Trustees serving during the period were:

Dr. M J Carter  
B E Dennis  
M Hellings  
M R Hewitt  
R M Skehens

**Trustee induction and training**

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the trustee board and decision-making processes, the business plan and recent financial performance of the charity.

**Organisation**

The board of trustees administers the charity. The board meets 4 times a year.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2016**

**Risk Management**

The trustees have a risk management strategy, which comprises:

- a review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**OBJECTIVES**

The objective of the charity is to promote, maintain and advance the education, training and qualifications in the sciences and all regulation of waste management (including waste contracting, processing, management, recycling and transportation) on an industry-wide basis for the public's benefit.

**ACHIEVEMENTS AND PERFORMANCE**

In line with the Trust's charitable objectives, ESAET has pursued a policy of making donations/grants for research projects with a waste management, energy, environmental and regulatory/policy objective. The Trust has also made donations supporting the production of key environmental reports including aspects of behavioural conduct and crime.

The Trust has made donations to a charity that supports MSc students at various colleges when the research or dissertation has been within the waste management/environmental sectors.

The research projects that have been and are being supported have been required to have a potential public benefit in line with the Trust's charitable objectives and also in certain cases the potential for the Trust to benefit thereby enabling further research or education/training grants to be made.

**FINANCIAL REVIEW**

During the year total incoming resources amounted to £14,950. This was comprised of investment income. Expenditure on Charitable Activities amounted to £486,896, details of which are shown in note 3. Net outgoing resources amounted to £502,456. The investment portfolio was significantly reduced in order to meet our Charitable expenditure. Realised and unrealised losses on the portfolio amounted to £28,856.

**Reserves Policy**

The trustees regularly review the level of reserves that the charity requires. Unrestricted funds are needed to:

- develop and maintain education projects;
- provide investment income to enable the objectives of the charity to be met;
- to cover administration, fund raising and support costs without which the charity could not function.

**Investment Policy**

The trustees have developed an investment policy for funds, and have decided that a share portfolio with a varied spread across United Kingdom and Overseas markets effectively meet their requirements to generate income and meet operational contingencies. The charity has appointed Brewin Dolphin to provide investment management services.

**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2016**

**PLANS FOR THE FUTURE**

In the next year ESAET plans to continue developing further projects consistent with the objects of the trust.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Environmental Services Association Education 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 the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standards for Smaller Entities (Effective April 2015) (United Kingdom Accounting Standards and applicable law). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

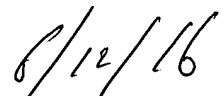
A resolution will be proposed at the Annual General Meeting that Helmores UK LLP be re-appointed as auditors of the charity for the ensuing year.

By order of the Board



B E Dennis  
Company Secretary

Date:



## **INDEPENDENT AUDITORS' TO THE MEMBERS OF ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST**

We have audited the financial statements of Environmental Services Association Education Trust for the year ended 31 March 2016 which comprise Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2015) United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 2016 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 Companies Act 2006.

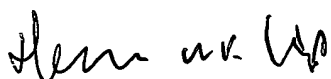
### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Michael Guillem (Senior Statutory Auditor)  
for and on behalf of Helmores UK LLP  
Chartered Accountants and Statutory Auditors  
13/15 Carteret Street  
London SW1H 9DJ

6/12/2016

**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
<b>INCOME</b>					
<b>Income and Endowments:</b>					
Investment Income	2	14,950	-	14,950	22,859
<b>TOTAL INCOME</b>		<u>14,950</u>	<u>-</u>	<u>14,950</u>	<u>23,377</u>
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Investment management fees		6,862	-	6,862	8,973
		<u>6,862</u>	<u>-</u>	<u>6,862</u>	<u>8,973</u>
<b>Charitable Activities</b>					
	3	486,896	-	486,896	409,910
		<u>486,896</u>	<u>-</u>	<u>486,896</u>	<u>409,910</u>
<b>Other Expenditure</b>					
	4	23,648	-	23,648	65,431
<b>TOTAL EXPENDITURE</b>		<u>517,406</u>	<u>-</u>	<u>517,406</u>	<u>484,314</u>
<b>Net (Outgoing)/Incoming Resources</b>		(502,456)	-	(502,456)	(461,455)
<b>Other recognised gains and losses</b>					
Gains (Losses) on investment assets - realised		(16,726)		(16,726)	7,242
Gains (Losses) on investment assets - unrealised		(12,130)		(12,130)	47,568
<b>Net Movement in Funds</b>		<u>(531,312)</u>	<u>-</u>	<u>(531,312)</u>	<u>(406,645)</u>
Total funds brought forward at 31 March 2015		628,260	25,850	654,110	1,060,755
Total funds carried forward at 31 March 2016		<u>96,948</u>	<u>25,850</u>	<u>122,798</u>	<u>654,110</u>

All amounts relate to continuing activities.

There were no recognised gains or losses in this or the preceding period other than those recognised in the net movement in funds.

The notes on pages 8 to 10 form a part of these accounts.

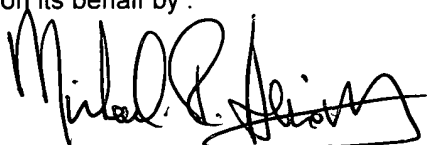
**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST**  
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**Company Registration No. 6036372**  
**BALANCE SHEET AT 31 MARCH 2016**

	Note	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Investments	5		335,991		741,021
<b>Current assets</b>					
Prepayments			-		2,170
Cash at bank and in hand			15,741		2,528
			<u>15,741</u>		<u>4,698</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>228,934</u>		<u>47,531</u>	
<b>Net current (liabilities)/assets</b>			<u>(213,193)</u>		<u>(42,833)</u>
<b>Total assets less current liabilities</b>			122,798		698,188
<b>Creditors: Amounts falling due after more than one year</b>	7		-		44,078
<b>Net assets</b>	8		<u>122,798</u>		<u>654,110</u>
<b>The funds of the charity:</b>					
Unrestricted funds			96,948		628,260
Restricted funds	9		25,850		25,850
			<u>122,798</u>		<u>654,110</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2015).

Approved by the Board of Trustees on 6 December 2016  
and signed on its behalf by :

M R Hewitt



- Trustee

B E Dennis



- Trustee

The notes on pages 8 to 10 form a part of these accounts



**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1 Accounting policies**

**1.1**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2** Voluntary income is accounted for on a receivable basis.

**1.3** Funds held by the charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the charity's objects.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**1.4** Investments

Listed Investments are included in the Balance Sheet at market value.

Realised and un-realised gains on investments are included in the Statement of Financial Activities.

**2 Investment Income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest Receivable	28	135
Dividends	14,922	22,724
	<u>14,950</u>	<u>22,859</u>

**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**3 Charitable Activities**

	2016 £	2015 £
<b>Grants Payable:</b>		
Imperial College London		
- PhD studentship of J Rainbird	14,000	-
Trinity Hall, University of Cambridge:		
- Studentship John Hervey	-	129,968
- Utilization of Waste Products by Rhodopseudomonas project	320,500	276,818
Environmental Services Association		
- Duty of Care Project	45,000	-
Water Conversation Trust		
- Universities Postgraduate Bursaries Programme	50,000	-
	<u>429,500</u>	<u>406,786</u>
<b>Activities undertaken directly:</b>		
Waste Crime research project	-	2,162
Utilization of Waste Products by Rhodopseudomonas project	-	962
Secondary Raw Material Price Risk Report	57,396	-
<b>Total Charitable expenditure</b>	<u>486,896</u>	<u>409,910</u>

**4 Other Expenditure**

	2016 £	2015 £
Auditors' Remuneration	2,760	2,700
Legal and professional fees	18,470	60,423
Miscellaneous expenditure	2,418	2,308
	<u>23,648</u>	<u>65,431</u>

**5 Fixed asset Investments**

	2016 £	2015 £
Investments listed on a recognised stock exchange, and cash balances held primarily to provide an investment return:		
Opening balance	741,021	1,057,325
Acquired at cost	266,051	178,996
Disposals at carrying value	(671,194)	(565,719)
(Decrease) / Increase in cash holding	12,243	22,851
Net surplus/ (deficit) on revaluation	(12,130)	47,568
	<u>335,991</u>	<u>741,021</u>
Market value at end of period		
Investments listed on a recognised stock exchange	295,211	712,484
Cash balances held as part of the investment portfolio	40,780	28,537
	<u>335,991</u>	<u>741,021</u>

**ENVIRONMENTAL SERVICES ASSOCIATION EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6 Creditors: Amounts falling due within one year**

	2016 £	2015 £
Accruals	5,106	4,332
Grants payable - Environmental Services Association	45,000	-
Grants payable - Trinity Hall, University of Cambridge	178,828	43,199
	<u>228,934</u>	<u>47,531</u>

**7 Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Grants payable - Trinity Hall, University of Cambridge	-	44,078
	<u>-</u>	<u>44,078</u>

**8 Analysis of net assets between funds**

	Fixed asset Investments £	Net current liabilities £	Creditors due after one year £	Total £
Unrestricted funds	335,991	(239,043)		96,948
Restricted funds	-	25,850	-	25,850
	<u>335,991</u>	<u>(213,193)</u>	<u>-</u>	<u>122,798</u>

**9 Restricted funds**

	2016 £	2015 £
Restricted donation from Environmental Services Training & Education Trust	25,850	25,850

This donation is to be used to fund training and education in accordance with the ENTRUST regulatory regime for Landfill Tax credits. No expenditure was incurred in the period.

**10 Taxation**

The charitable company is exempt from Corporation Tax on its charitable activities.

**11 Post Balance Sheet Events**

On the 29 June 2016 a donation of £250,000 was received from the Waste Management Industry Training and Advisory Board.