Finance Agreement

between

The Veolia Environmental Trust

and

STONEY COMMUNITY CENTRE

for the Project

THE STONEY COMMUNITY CENTRE - EXTENSION AND REFURBISHMENT

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Agreement

This Agreement is made on the …… day of ……

between

(1) **The Veolia Environmental Trust** a Company Limited by Guarantee registered in England whose registered office is at 8th Floor, 210 Pentonville Road, London, N1 9JY ("**the Trust**"); and

(2) **Stoney Community Centre** whose principal place of business is at Stoney Community Centre, Lark Road, Stoney, Surrey, GU9 000 ("**the Beneficiary**").

WHEREAS the Beneficiary has submitted an application to the Trust for a grant under the Landfill Communities Fund in respect of a project entitled 'Stoney Community Centre – Extension and Refurbishment' which is more fully described in this Agreement with a project ID of 006000 – 043013.6001 ("**the Project**") which was approved by the Board of the Trust on 13 September 2016 in the total sum of £25,000 (Twenty Five Thousand Pounds) ("**the Grant**") subject to the following terms and conditions:

It is agreed that:

1. Description of Project and Purpose of the Grant

1.1 The Stoney Community Centre - Extension and Refurbishment

1.2 The Extension and Refurbishment project will refurbish of the centre with an extension to provide much needed storage space, and improvements to the flooring.

1.3 The grant of £25,000 is to be used as a contribution towards the elements of the project as defined in Appendix 1.

Special conditions applicable to this project are set out in Appendix 1 to this agreement and should be read and interpreted in conjunction with this agreement

2. Conditions Precedent – Payment of the Grant and Continuing Conditions

2.1 No payment of any tranche of the Grant shall be made by the Trust and this Agreement shall not impose any obligation on the Trust to make payment of any part of the Grant for individual elements of the project unless and until the following conditions precedent are fulfilled to the reasonable satisfaction of the Trust:

2.1.1 That the Beneficiary has confirmed and, where requested, supplied copies to the Trust of all (if any) planning permissions, building regulations approvals, local authority or other governmental, statutory or other third party approvals, consents and permissions required to be obtained in respect of that element of the overall Project;

2.1.2 that the Beneficiary has obtained funding from any other source of funding required by the Beneficiary to complete the Project in its entirety and supplied evidence of this to the Trust;

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2.1.3 that the Beneficiary shall have produced to the Trust a finalised timetable and detailed budget for the implementation of the Project, from commencement to completion;

2.1.4 should the Project be in the ENTRUST object d (Category D) (Public Parks & Amenities) the facility must be open at times convenient for the general public and for appropriate periods. The most generous arrangements for public opening suitable to the amenity are encouraged. The minimum public access requirement is four evenings or two days every week or one hundred and four days a year. There will need to be evidence that the availability has been advertised locally so that the public are aware of the conditions of opening;

2.1.5 elements of the Project which are being funded through this Agreement shall commence in accordance with the project timetable. If the Project has not commenced within this timescale, without the prior approval of the Trust, the Beneficiary must inform the Trust as soon as possible of the reasons for the delay in the commencement of the Project. If the Trust does not accept the reasons for the delay of the Project, this Agreement will be deemed to be null and void, any upfront payment will be repaid to the Trust and no further payments will be made;

2.1.6 the project will be appropriately insured at all times in relation to the risks involved. Confirmation of cover shall be forwarded on request to the Trust;

2.1.7 the Beneficiary agrees to channel any income generated from the Project back into the amenity;

2.1.8 no project shall have a duration of more than eighteen months without the prior approval of the Trust;

2.1.9 should the Beneficiary be a registered Environmental Body, the Beneficiary will provide a copy of their ENTRUST project registration documentation and, in accordance with ENTRUST requirements, shall keep ENTRUST aware of the involvement of the Trust in any project; and

2.1.10 that the Trust has been notified that the Project has received the unconditional approval of ENTRUST (as defined in the application) and in particular that such notification confirms that the Project falls within one of the categories of approved objects under the Regulations.

2.2 Without prejudice to any other terms and conditions included in this Agreement, the Trust shall be relieved of any obligation to make payment of any tranche of the grant in the event of either:

2.2.1 the Trust is notified at any time by ENTRUST that the Project no longer falls within the approved categories of projects under the Regulations (as the categories may be amended from time to time), or

2.2.2 the Trust is notified at any time by HM Revenue & Customs that by virtue of the payments made or to be made to the Beneficiary under this Agreement HM Revenue & Customs:-

2.2.2.1 does not treat contributions made to the Trust by persons registered under Section 47 Finance Act 1996 ("Registered Persons") as qualifying contributions for the purposes of the Regulations; or

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2.2.2.2 requires payment of any credit previously claimed by a registered person pursuant to the regulations.

3. Payment of the Grant

3.1 A proportion of the Grant will be paid as an upfront payment once all parties have signed this Finance Agreement. Following the upfront payment, the Trust will require evidence of compliant expenditure, until it totals or exceeds the upfront payment amount. Once the upfront payment has been evidenced, a further payment may be made and evidence of expenditure required for this second payment.

3.2 The Trust will retain 5% of the Grant, which will only be paid in arrears on receipt of evidence of compliant expenditure and completion of the project:

3.2.1 A final report provided within one month of completion of the Project, including a description of the success of the Project against its original objectives;

3.2.2 photographs of the completed project (the Beneficiary will ensure appropriate permissions are obtained to allow photographs to be used for publicity purposes);

3.2.3 photograph of the installed Trust plaque, or equivalent as may be agreed with the Trust;

3.2.4 evidence of expenditure covering the total amount of the Grant (if not already received); and

3.2.5 relevant completion certificates.

3.3 Evidence of expenditure and the achievement of value for money shall be provided as specified by the Trust and shall be certified to be true and correct in all material particulars by an authorised official of the Beneficiary:

3.3.1 Value for money may be evidenced by means of a minimum of three quotes/competitive tenders or such other procurement practices as may be agreed;

3.3.2 if in the case that there is only one specialist supplier who could reasonably be used, it will be necessary to show that the price agreed is not higher than that normally paid for similar goods and services;

3.3.3 the procurement rules set out in this paragraph 3.2 equally apply to the engagement of professional firms and consultants.

3.4 The Trust cannot be held liable for the payment of interest, bridging loans or any other financial arrangement that may arise due to any delay in making payments.

3.5 Elements of the project to be funded by the Trust should not commence until this Finance Agreement is in place. Retrospective payments will not be accepted under any circumstances.

3.6 If the Beneficiary is able to claim back VAT, then the Trust will not endorse this element of the claim for payment. Similarly if VAT is funded and the Beneficiary secures a refund from HM Revenue & Customs, then this has to be returned to the Trust for reallocation to other projects.

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4. Monitoring Progress and Reports

4.1 The Beneficiary shall carry out the Project in accordance with the requirements of the Trust.

4.2 The Trust will monitor the Project against the evidence of expenditure that the Beneficiary submits to the Trust.

4.3 The Beneficiary shall keep the Trust regularly informed of the progress of implementation of the project and in particular shall notify the Trust as soon as reasonably practicable if any event or circumstance arises that is likely to result in the implementation of the project being delayed, hindered, postponed or cancelled or which is likely to prevent the achievement of the outputs required.

4.4 The Beneficiary will keep the Trust informed of any important developments including:

4.4.1 The Project's start date and estimated end date.

4.4.2 Any delays due to unforeseen problems.

4.4.3 Potential amendments to the project.

4.5 Trust approval is required before any changes are made to the schedule of works (as defined in Appendix 1).

4.6 The Trust may consult with any person whom it reasonably wishes to advise upon the implementation of the project and its progress. The Beneficiary shall afford to the Trust all reasonable facilities and assistance in relation thereto to discharge such functions.

4.7 If required, the Beneficiary agrees to meet with Trust representatives to discuss issues relating to the implementation of the project.

5. Publicity

5.1 The Beneficiary shall consult the Trust before making any media release or statement relating to the involvement of the Trust and any payment of the Grant and shall not issue any such release or statement without the prior approval of the Trust.

5.2 The Beneficiary agrees that when required by the Trust it will publicly record and recognise its Grant in such a manner as the Trust may require and to co-operate fully with the Trust in that connection. This will be by means of the Trust logo and Landfill Communities Fund logo appearing on literature and if appropriate a plaque or other identification at the location of the Project.

6. Termination by the Trust

6.1 Without prejudice to any right of action accruing or accrued under this Finance Agreement, the Trust reserves the right to terminate this Finance Agreement forthwith but without prejudice to any prior right of action accruing or already accrued to the Trust in respect of any matter arising prior to termination if any of the following events shall arise:

6.1.1 The Beneficiary (being a body corporate) enters into liquidation (other than a voluntary liquidation for the purposes of amalgamation or reconstruction).

6.1.2 A Receiver, Administrative Receiver or Administrator is appointed over the whole or any part of the assets or undertaking of the Beneficiary.

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6.1.3 The Beneficiary ceases to carry on business, enters into a composition with its creditors or suffers a distraint for rent in respect of any property occupied by it.

6.1.4 The Beneficiary fails to comply in all material respects with all obligations imposed on it under this Agreement.

6.1.5 The Beneficiary is not in the reasonable opinion of the Trust proceeding with the project with due expedition and diligence and/or is not proceeding in accordance with the terms of the project plan or if circumstances or events arise which in consequence frustrate the implementation of the project.

6.1.6 The Beneficiary is discovered by the Trust to have supplied false, incomplete or misleading information to the Trust in support of the application or has omitted to disclose any material fact or circumstance in support of the application.

7. Consequences of Termination

7.1 Upon termination of this Finance Agreement pursuant to Clause 6 above, the Trust shall be released forthwith from any obligation to make future payments of the Grant and in addition the Trust shall be entitled to require the Beneficiary by notice in writing to repay/forfeit any unspent monies related to elements which gave rise to termination under Clause 6.1.6.

7.2 The Beneficiary hereby agrees that upon receipt of such notice, it will repay to the Trust such sum or sums required thereby (not exceeding the total of such Grant actually paid to the Beneficiary as aforesaid) not later than fourteen days following receipt of such notice from the Trust.

8. Sale or Transfer of Land or Property or Other Capital Asset

8.1 The Beneficiary must inform the Trust of any intention to sell or transfer land or buildings or other asset (e.g. plant and equipment etc.) subject to the Grant before the sale or transfer is commenced. In the event that the asset is sold, transferred or no longer used for activities that comply with the Landfill Tax Regulations within three years of completion of the project, the value of the asset or a proportion of the value of the asset equal to the proportion of the Grant to the purchase value shall be returned to the Trust. In the case of land and buildings, the Beneficiary may be required to place a restriction on the land/building and copies of this documentation must be sent to the Trust within fourteen days of its completion.

8.2 The Beneficiary hereby agrees that upon sale or other realisation of the land or property or other asset, it will repay to the Trust such sums required thereby not later than fourteen days from the date of sale or realisation.

9. Interest

9.1 If payment of any sum which falls to be payable to the Trust under this Finance Agreement by the Beneficiary shall not be paid on the due date, such sum shall bear interest from the date when the same shall become due until the date of actual payment, whether before or after any judgement such interest to be calculated on a daily basis at a rate of 4% above the base rate of Barclays Bank plc from time to time in force.

10. Service of Notices

10.1 Any written notice or any copy of any document or information required to be served or supplied under this Finance Agreement shall be served upon or supplied to the Trust by submitting it using the online account allocated to the Beneficiary

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10.2 Such written notice, copy document or information may also be sent to the address set out in this Finance Agreement or such other address as the Trust shall have notified in writing as being its address for service of notices and in the case of any notice to be served upon the Beneficiary by sending it to the address set out at the head of the Finance Agreement or such other address as the Beneficiary shall have notified the Trust as being its address for service of notice. Any such written notice, copy document or information shall be sent by pre-paid recorded postal delivery and shall be deemed to have been served or supplied and received on the second business day following the day of posting.

11. Agreement Personal to Beneficiary

11.1 This Finance Agreement and in particular the Beneficiary's right to claim payment of the Grant from the Trust is personal to the Beneficiary and may not be assigned or transferred by the Beneficiary to any person, firm or company unless by prior agreement with the Trust, such agreement to be in writing.

12. Disputes

12.1 The Trust and the Beneficiary shall use their respective best endeavours to resolve between themselves any question or dispute which arises hereunder speedily and amicably.

12.2 If the parties are unable to resolve any such dispute between themselves then, upon the application to the Trust, the matter shall be referred to arbitration and binding determination. The Trust shall be authorised to nominate an arbitrator to deal with the dispute in such manner as the arbitrator deems fit. The decision of the arbitrator shall be final and binding on the parties. Any costs incurred by the arbitrator shall be borne between the parties in such manner as the arbitrator shall direct.

12.3 The Trust shall be entitled to suspend payments of the Grant pending the resolution of any dispute by the arbitrator appointed pursuant to Clause 12.2 above.

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13. Law

13.1 This Finance Agreement shall be interpreted and construed in accordance with English Law.

13.2 In witness whereof the Trust and the Beneficiary hereby approve and agree to the terms and conditions set out above.

Signed by)
for and on behalf of)
The Veolia Environmental Trust) Signature _____

Print Name: Paul Taylor

Position: Executive Director

Date: _____

Signed by)
for and on behalf of)
Stoney Community Centre)
Signature: _____

Print Name: _____

Position: _____

Date: _____

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VEOLIA ENVIRONMENTAL TRUST

Ruthdene, Station Road, Four Ashes, Wolverhampton, WV10 7DG

Tel: 01902 794677

Email: UK.EnvironmentalTrustInfo@veolia.com

Website: veoliatrust.org

A Company Limited by Guarantee - Registered in England 3419138

Registered office: The Veolia Environmental Trust, 8th Floor, 210 Pentonville Road, London, N1 9JY

Registered with ENTRUST as an Environmental Body 043013 Registered Charity 1064144

Project No. 005094 - 043013.6001 Date of Agreement: .....

APPENDIX 1

The conditions shown in this Appendix are in addition to the Finance Agreement for management and payment of Grant awarded by The Veolia Environmental Trust.

1. Project Description

1.1 The project includes the refurbishment of the centre with an extension to provide much-needed storage space, and improvements to the flooring.

1.2 The award of £25,000 is to be used as a contribution towards the Project, as described below:

Grant Breakdown	
Extension of the building for storage	£21,000
Refurbishment of the centre – improvements to flooring	£4,000
Total	**£25,000**

1.3 Trust approval is required before any changes are made to the Schedule of Works.

2. Grant Payment Conditions

2.1 The Grant will be paid as detailed in Clause 3 of this Finance Agreement.

2.2 An upfront grant payment of £12,500 will be paid to you upon this Finance Agreement being signed by all parties.

2.3 Evidence in support of the payments must be provided frequently, evidencing the activities detailed in the above Grant Breakdown.

3. Project Conditions

3.1 The Project is to commence within four months of the date of the Finance Agreement.

3.2 The Project is to be completed within five months of its commencement.

3.3 The Beneficiary must notify the Trust, if the Trust originally registered the Project but, during the life of the Project, the Beneficiary enrols with ENTRUST as an Environmental Body.

3.4 The Trust requires frequent and timely submissions of evidence of expenditure of the Grant. During the course of the Project, if the Beneficiary is invoiced partially or fully for work being funded by the Trust, the evidence of expenditure should be submitted as soon as possible. Evidence of expenditure must relate to elements included within the Grant Breakdown.

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3.5 Any work that forms part of the Grant must not conflict with or overlap any other grant made under the Landfill Communities Fund.

4. Post-Completion Monitoring

4.1 At Project completion and annually thereafter for a period of three years, the Beneficiary shall provide written confirmation and photographic evidence to confirm compliant use of Landfill Communities Fund money.

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