

Registration number: 00539193

INSTITUTE OF WATER
(A company limited by guarantee)
Filleted Annual Report and Financial Statements
for the Year Ended 31 December 2022

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Institute of Water

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Company Information

Directors	I Barker C R Taylor S G Youell C Fearon B Tam J Forrest J M Parker I McAulay R Shisler M J Bower D E Hinton G Mandell P D Perry C Y Pollard
Company secretary	G Mandell
Registered office	4 Carlton Court Fifth Avenue Team Valley Trading Estate Gateshead Tyne & Wear NE11 0AZ
Solicitors	Sintons LLP The Cube Barrack Road Newcastle NE4 6DB
Bankers	National Westminster Bank PLC 2nd Floor 1 Trinity Gardens Broadchare Quayside Newcastle upon Tyne NE1 2HF
Auditor	Azets Audit Services Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

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(Registration number: 00539193)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	77,368	84,083
Current assets			
Debtors	6	66,699	59,484
Cash at bank and in hand		<u>492,555</u>	<u>520,031</u>
		559,254	579,515
Creditors: Amounts falling due within one year	7	<u>(41,451)</u>	<u>(49,200)</u>
Net current assets		<u>517,803</u>	<u>530,315</u>
Net assets		<u>595,171</u>	<u>614,398</u>
Capital and reserves			
Areas reserve		23,569	31,154
Profit and loss account		<u>571,602</u>	<u>583,244</u>
Total equity		<u>595,171</u>	<u>614,398</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the Board on 21/09/2023.... and signed on its behalf by:

B Taylor

Bob Taylor 21 Sep 2023 14:23:42 BST (UTC +1)

C R Taylor
Director

C Fearon

Catherine Fearon 21 Sep 2023 16:03:54 BST (UTC +1)

C Fearon
Director

G Mandell

Gabrielle Mandell 21 Sep 2023 13:17:26 BST (UTC +1)

G Mandell
Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is 4 Carlton Court, Fifth Avenue, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0AZ.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations. At the year end the company had net current assets of £517,803 including cash of £492,555 having made a loss before tax of £19,227. The company had no external borrowings and limited financial commitments.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period.

Based on the factors set out above the directors believe that there is no material uncertainty in relation to going concern and that the company has adequate financial resources to continue in operational existence for at least twelve months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Area event reserve

In recognition of the surpluses made by the area events, the company has set a policy to recognise these surpluses within this reserve. Included in the current year are transfers totalling £313 from the area funds to the profit and loss reserve (2021: transfers totalling £6,858 from the profit and loss reserve to the area funds).

Revenue recognition

Turnover represents the value of subscriptions received together with the value of fees received in respect of events held.

Turnover in respect of:

events is recognised at the point when there is a right to the consideration;
corporate membership is recognised as income on an invoice basis; and
individual membership is recognised as income when there is certainty over receipt.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the assets's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the assets's carrying amount.

Government grants included within other operating income includes a grant received from the Coronavirus Small Business Grant Fund during the Covid-19 pandemic.

Tax

The Institute of Water is only taxed on trading activities and not membership activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Leasehold Property	over the term of the lease
Furniture, Fittings & Equipment	3 to 5 years straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 5).

4 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	7,215	7,050
Other fees to auditors		
Taxation compliance services	585	575

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	91,363	50,235	141,598
Additions	-	2,616	2,616
At 31 December 2022	91,363	52,851	144,214
Depreciation			
At 1 January 2022	19,077	38,438	57,515
Charge for the year	794	8,537	9,331
At 31 December 2022	19,871	46,975	66,846
Carrying amount			
At 31 December 2022	71,492	5,876	77,368
At 31 December 2021	72,286	11,797	84,083

Included within the net book value of land and buildings above is £71,492 (2021 - £72,286) in respect of freehold land and buildings.

6 Debtors

	2022 £	2021 £
Trade debtors	60,348	36,836
Prepayments	743	17,444
VAT recoverable	5,608	5,204
	66,699	59,484

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	11,159	4,137
Taxation and social security	6,496	2,784
Accruals and deferred income	22,865	41,842
Other creditors	931	437
	<u>41,451</u>	<u>49,200</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £1,842 (2021 - £3,621).

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	63,293	54,718
Contributions paid to money purchase schemes	3,444	4,283
	<u>66,737</u>	<u>59,001</u>

10 Parent and ultimate parent undertaking

The ultimate controlling party is the Board as a whole.

11 Audit report

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 22 September 2023 was Simon Brown BA ACA DChA, who signed for and on behalf of Azets Audit Services.

Azets Audit Services is a trading name of Azets Audit Services Limited