

Company number: 03597005
Charity number: 1076690

International Water Association

Report and financial statements
For the year ended 31 December 2024

International Water Association

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International Water Association

Trustees' Report

For the year ended 31 December 2024

Trustees

Hamanth Kasan (President, Chair)
Kala Vairavamoorthy (Executive Director)
Rose Kaggwa (Senior Vice President)
Mohmad Asari Bin Daud (Vice President) (appointed 10th August 2024)
Teodor Popa (Treasurer)
William Fernandes (appointed 10th August 2024)
Blanca Jimenez (appointed 10th August 2024)
Doulaye Kone (appointed 10th August 2024)
Jabulile Mashwama (appointed 10th August 2024)
Sankaralingam Mohan
Elisabeta Poci
Harsha Ratnaweera
Satoshi Takizawa
Xiaochang Wang
Tom Mollenkopf AO (Immediate Past President)
Marie-Pierre Whaley (resigned 10th August 2024)
Daniel A. Nolasco (resigned 10th August 2024)
Walter Kling (resigned 10th August 2024)
María Molinos-Senante (resigned 10th August 2024)
Peter Vanrolleghem (resigned 10th August 2024)

Company registered number

03597005 (England & Wales)

Charity registered number

1076690 (England & Wales)

Registered Office

1.04 & 1.05 Export Building, Republic, 1 Clove Crescent, London E14 2BA, UK

Company Secretary

Mr Satkunam Murugathas

Executive Director

Dr Kalanithy Vairavamoorthy

Independent auditor

Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG, UK

Principal Bankers

HSBC Bank Plc, London SW1H 0NJ, UK

International Water Association

Trustees' Report

For the year ended 31 December 2024

The IWA Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited consolidated financial statements of the International Water Association (the 'Association' or 'IWA') for the year ended 31 December 2024.

The Trustees confirm that the annual report and financial statements of the Association and the group comply with:

- a) the current statutory requirements;
- b) the requirements of the Association, and the Association's governing document; and
- c) 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).

1. OBJECTIVES AND GENERAL ACTIVITIES

Objectives of the Association

These are to:

- (a) promote the art and science of water management for the public benefit, particularly, but not exclusively, by the encouragement of education, training, study, and research in water management and the publication of the useful results of such research;
- (b) advance the education of members of the public in the science and practice of water management;
- (c) promote and enable the development and direct provision of water management schemes worldwide for the public benefit, where "water management" means the establishing, maintaining, and securing of safe and sustainable water supplies, storm water systems, and wastewater treatment and disposal systems.

Strategies for achieving objectives

The Association fulfils its objectives by:

- (a) holding a World Water Congress and a Water and Development Congress in alternate years in different continents of the world;
- (b) holding worldwide regional and specialised conferences, seminars, webinars, and workshops, providing a continual source of knowledge and information;
- (c) publishing a range of books, journals, and reports; and
- (d) promoting multi-level collaboration amongst its members and others through, for example, specialist groups, task forces, forums, regional associations, projects, and programmes.

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Activities for achieving objectives

The International Water Association continues to develop as the global reference point for water professionals working on all aspects of the water cycle. IWA helps water professionals deliver innovative, pragmatic, and sustainable solutions to challenging global needs for safe water and sanitation, within urban areas and river basins.

IWA is a unique global knowledge hub for water professionals and anyone concerned about the future of water. As such, IWA continues to inspire change towards our common vision of a water-wise world.

Through the Association, members collaborate to lead the development of effective and sustainable approaches to water management, with emphasis on the science and management of drinking water, wastewater, stormwater, and the conservation of water resources throughout the world.

IWA's World Water Congress & Exhibition is an important component of its activities for achieving its objectives. This is the global event for water professionals to create new insights into how pioneering science, technological innovation and leading practices shape water management. The association delivered the latest successful edition of this event in August 2024, in Toronto, Canada.

More generally, the Association continued to maintain close working relationships with all the major international water agencies and associations, partnering with these bodies, and engaging members in joint projects, publications and representation of positions in international forums.

The Association has a strong and developing outreach programme concerned with the transfer of knowledge and skills in water management from professionals across all countries. With members engaged in the delivery of this programme, it maintains a strong focus on environmental health, hygiene, and sanitation issues in lower-income countries.

Main charitable activities for the public benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 and have taken due regard to the Charity Commission's general guidance on public benefit.

This is achieved by the generation and dissemination of knowledge and best practices on all facets of the water cycle. This occurs formally at conferences, facilitated exchanges through the Association's Specialist Groups, task forces, and other member networks (such as the Young Water Professionals) and through the journals, books and other publications produced by the Association.

Activities during 2024 with a particular relevance to the public benefit included advancements through various initiatives and programmes, such as the Inclusive Urban Sanitation (IUS) Initiative and the Climate Smart Utilities Initiative, with the latter giving recognition to 28 utilities from around the world. This advancement was supported by enhanced evaluation processes, strategic partnerships, and expanded knowledge-sharing efforts. Further details of these activities are provided in Section 3.

Open Access publishing and the public benefit

Alongside notable growth in readership, support for Open Access publishing continued, with an adaptation of the existing Subscribe to Open (S2O) model being implemented in September, ensuring sustainability and long-term viability while upholding commitment to Open Access. Additionally, IWA Publishing expanded its open access book offering in 2024, releasing 13 titles, including *Women in Water and Sanitation for All*. IWA Publishing also signed the DORA Declaration on Research Assessment, reaffirming dedication to transparency and the societal impact of research.

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2. GROUP STRATEGIC OVERVIEW

The year 2024 marked another milestone in the IWA's journey, building on past successes and driving forward its mission to shape a sustainable water future. Amid global challenges, IWA continued to make a profound impact, uniting professionals, organisations, and thought leaders from across the world.

A standout event of the year was the IWA World Water Congress & Exhibition, held from 11-15 August in Toronto, Canada. Under the theme 'Shaping Our Water Future', the Congress attracted 7,000 participants, including leading scientists, policymakers, industry experts, and young professionals.

The Congress offered an outstanding opportunity to bridge policy and practice, and to present progress from our most important programmes and initiatives, including the Inclusive Urban Sanitation Initiative and the Climate Smart Utilities programme, among others.

The close of the Congress marked the official transition of leadership within IWA. Professor Hamanth Kasan from South Africa assumed the role of IWA President, succeeding Tom Mollenkopf. With over three decades of experience in academia, utilities, and international development, Professor Kasan brings a wealth of knowledge and vision to guide IWA's strategic direction. Serving alongside him, Dr Rose Kaggwa was elected Senior Vice President by the IWA Governing Assembly, and Dr. Ir. Mohmad Asari bin Daud was elected to the role of Vice President.

Another important feature of 2024 was the adoption by the IWA Governing Assembly of a new Strategic Plan. The current plan ran from 2019-2024 and the new plan runs from 2025-2030. IWA remains committed to its mission of fostering global water solutions through knowledge sharing, professional engagement, and sector-wide collaboration. The adoption of the new Strategic Plan for 2025-2030 marks a significant step in aligning IWA's efforts with the evolving challenges and opportunities in the water sector. This plan will guide the Association's work over the next five years, ensuring a continued focus on innovation, sustainability, and inclusive participation. For further details on the objectives and implementation of the Strategic Plan, see Section 8.

2024 was a year in which IWA made significant progress in advancing diversity, equity, and inclusion through strategic actions and partnerships. A key milestone was the expansion of its global network with the addition of six new Governing Members, bringing the total to 68. This diverse representation enhances IWA's ability to address water challenges on a global scale, fostering greater collaboration and innovation across regions.

The Young Water Professionals (YWP) community continued to grow with the establishment of four new country chapters globally. The first edition of IWA's LeaP Leadership Programme for Young Water Professionals got under way. Supported by the Emerging Water Leaders Endowment Fund, this new initiative will empower 12 exceptional participants with leadership training, professional growth opportunities, and mentorship from industry leaders, solidifying IWA's commitment to nurturing the next generation of water sector leaders. In further support of leadership development, the second cohort of the IWA-Grundfos Youth Action for SDG 6 Fellowship was also announced, providing a powerful platform for amplifying youth voices within the water sector.

2024 was a year of substantial progress and impactful engagement, reflecting IWA's commitment to addressing global water challenges and driving positive change in the water sector.

Overall, the Association continued to advance its core mission, visible through our diverse activities and a strong membership base that broadly remained steady in terms of membership numbers. This progress was supported by IWA's strong foundations, which are based on financial prudence and the commitment of all the many people involved – i.e., the Board, staff, members, and partners.

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Key financial performance indicators

The consolidated financial statements, as presented, comply with the legal requirements of both the Charity Commission and the Companies Act.

Income from charitable activities was £4,090,545 (2023: £2,055,802). The increase compared to the prior year reflects the Association's usual two-year income cycle, along with an additional grant received in 2024, which will be utilised in future years. Other income, including income from trading activities, investments, and other sources, was £4,774,491 (2023: £4,124,448) giving total income for the year of £ 8,865,036 (2023: £6,180,250).

Net income from unrestricted funds for the year was £1,403,099 (2023: net loss of £446,580), largely due to the positive financial impact of the World Water Congress and a new unrestricted grant received towards the end of the year, for which no related expenditure was incurred in 2024. These unrestricted grant funds will be used to support charitable activities over the next two years. Restricted funds reported a net deficit of £311,121 (2023: surplus of £118,839), as most restricted income had been received and recognised in previous years, while the associated expenditure was incurred during the current financial year.

The net reduction in group funds was £1,091,978 (2023: reduction £327,741) providing closing group funds as of 31 December 2024 of £ 5,071,018 (2023: £3,979,040).

3. ACHIEVEMENTS AND PERFORMANCE

Programmes

2024 marked another year of outstanding achievements for IWA's Programmes, with significant advancements across several key initiatives. The Inclusive Urban Sanitation (IUS) Initiative continued to gain traction through expanded engagement efforts and the ongoing promotion of its #SanitAction campaign. A series of pivotal milestones were celebrated during the 2024 IWA World Water Congress & Exhibition, further solidifying the initiative's impact on global sanitation challenges.

A major milestone for the IUS Initiative was the expert consultation on the City-wide Inclusive Sanitation (CWIS) framework, involving 22 members of the IUS Task Force. This consultation highlighted the need for a more practical and universally applicable framework, setting the stage for a global consultation process with all relevant stakeholders.

The Initiative also released a series of impactful publications in collaboration with partners, including four videos on Inclusive Urban Sanitation, showcasing successful case studies from Kenya, Brazil, Ghana, and India. Additional publications included two discussion papers: "Citywide Inclusive Sanitation: Reviewing the State of the Art" and "Climate Resilient Urban Sanitation: From Ideas to Action", as well as four articles published in IWA's magazine, *The Source*.

To promote knowledge exchange, the Initiative organised numerous workshops and webinars at major events, such as the IWA World Water Congress & Exhibition. These included sessions on the CWIS framework consultation and gender-inclusive leadership in the water and sanitation sector. Regional and global workshops were also held at events such as Africa Water Week in Cairo and the 10th World Water Forum, in collaboration with UN-HABITAT.

A key development in 2024 was the no-cost extension granted by the Initiative's donor, the Gates Foundation, extending the project's end date to 31 December 2025. The project scope was adjusted to focus on documenting lessons learned from the CWIS approach through a global consultation process, anticipated to culminate in a CWIS Global Forum at the IWA Water and Development Congress & Exhibition in Bangkok in December 2025.

Another Programme activity, the Climate Smart Utilities Initiative, maintained its leadership in addressing climate change impacts on water and sanitation services, with the third edition of the Recognition Programme held at the World Water Congress & Exhibition in Toronto. The year's programme introduced a revised evaluation framework that integrates both quantitative and qualitative indicators, recognising 28 utilities under two categories: "Achiever" (utilities with substantial climate-smart progress) and "Entrant" (utilities initiating their climate-smart efforts).

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Collaborating with the World Bank's NewIBNET benchmarking initiative, the programme expanded its global outreach, supporting utilities and associations worldwide in their climate transition plans. The Initiative hosted a series of webinars, Community of Practice (CoP) meetings, and case studies to foster knowledge exchange. A dedicated workshop at World Water Congress & Exhibition highlighted best practices in climate adaptation, mitigation, and leadership, while CoP sessions focused on N2O emissions and the integration of climate adaptation and mitigation strategies.

Partnerships with organisations such as the Water Research Foundation, GWOPA, and the US Water Alliance further strengthened global knowledge exchange. The publication of three utility climate stories showcased real-world climate-smart initiatives by utilities in the Global South.

In other Programme activity, the IWA Operations and Maintenance Network (OMN) made significant contributions in the year through the 6th International Conference for Water Safety in Uruguay. Organised in collaboration with the World Health Organization and other partners, the conference provided a global platform for discussing strategies and innovations in water safety. The network also hosted webinars to continue advancing knowledge exchange in water safety planning.

IWA's Specialist Groups (SGs) continue to be key centres of expertise and innovation, driving research and solutions in various areas of water management. In 2024, they organised 25 specialised conferences worldwide, and hosted webinars, contributing to global discussions on critical water and sanitation issues. The SG Leaders Forum in Toronto included a special session on Diversity, Equity, and Inclusion (DEI), promoting inclusive representation across SGs and Clusters. Members also published blogs and reports, addressing key challenges and advancing global water management practices.

The IWA Digital Water Programme continued to drive digital transformation in the water sector, equipping professionals with insights on cutting-edge tools to address climate-related challenges. The programme released two white papers, alongside a series of blogs, webinars, and podcasts, reinforcing its commitment to knowledge exchange. The programme successfully hosted the 3rd edition of the IWA Digital Water Summit in Bilbao, Spain (see following section).

Events

IWA's 2024 World Water Congress & Exhibition was held on 11-15 August 2024 at the Metro Toronto Convention Centre in Toronto, Canada. Marking the latest edition of IWA's biennial flagship event, the Congress brought together 7,000 participants from across the globe to exchange insights, build partnerships, and drive action on critical water issues.

The Congress advanced IWA's agenda and cooperation both in the North America region and globally. With a theme 'Shaping our Water Future', the Congress featured an extensive programme, including keynotes, technical sessions, workshops, and five important forums.

Keynote speaker Peter Gleick, a globally acclaimed scientist and communicator on water and climate issues, set the stage by outlining the Three Ages of Water, spanning the themes of his book of the same name, which explores water's "prehistoric past, its powerful present, and the hopeful future ahead".

The panel discussions convened by IWA featured participation of the leadership of key industry organisations from around the world, such as Water Services Association of Australia, AWWA, ESAWAS, WEF, DANVA, Australian Water Association, and ABES.

The Congress welcomed delegates from 106 countries, alongside 250 exhibitors and a comprehensive programme featuring 200 technical sessions, nearly 400 posters, and 42 workshops. Throughout the event, five dedicated forums fostered in-depth discussions on critical water issues: the Groundwater Forum, the Industrial Water Forum, the Utility Leaders Forum, the International Water Regulators Forum, and the Emerging Water Leaders Forum.

The 19th edition of the IWA Leading Edge Conference on Water and Wastewater Technologies took place in Essen,

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Germany, from 24 to 28 June 2024. The event was a resounding success, attracting over 400 participants from 42 countries. This conference provided a vital platform for sharing research and advancements in water and wastewater technologies. Some 68 high-quality presentations and more than 150 posters were presented during the event.

IWA's annual event lineup also featured the highly successful third edition of the Digital Water Summit, which returned to Bilbao, Spain. Designed as a business-to-business platform, the summit's programme and structure were tailored to foster connections between solution providers and end-user water utilities. The event drew considerable interest, attracting over 300 delegates who gathered to delve into the latest innovations and strategies shaping the future of digital water management.

The Source Magazine

The Source is IWA's quarterly magazine, delivered both in print and online. It is available to all IWA members as a benefit of membership.

The content of the magazine is specifically intended to reflect IWA's goal of inspiring a world in which water is wisely managed. It therefore offers features, viewpoints, and updates to help readers keep up to speed with the issues that shape the sector and progress in response to these topics.

Topics covered in detail in 2024 included: China's action on rural water supply; actions in Odisha, India, to supply clean piped water 24x7; the water sector's digital transformation; financing water resilience in Africa; the role of reuse for industrial water needs; the circular economy transformation of Japan's food security; prospects for a Positive Third Age of Water (from author Peter Gleick); Singapore's AI-enabled ambitions; progress towards net-zero desalination; the challenges of Citywide Inclusive Sanitation; and Tehran's 'Water Sensitive City' concept.

IWA Publishing

IWA Publishing's mission is to cultivate and share water-related knowledge globally, creating real-world impact. In May 2024, Dr Arash Hejazi was appointed as Managing Director, bringing expertise in scholarly publishing.

Alongside expanding the Open Access book offering during the year, in September IWA Publishing moved to an adapted version of the existing Subscribe to Open (S2O) journal model. IWA Publishing's Research Integrity Office was established to enhance quality control and safeguard the integrity of the scholarly literature published.

The year saw significant growth in our 14 journals, including Water Science & Technology and Aqua, with citations increasing from 4,100 in 2023 to 9,500 in 2024 for articles published in the last 5 years. The journals Water Research and Water Research X, where there is a partnership with Elsevier, also thrived, with a 6% citation increase.

Young Water Professionals (YWP) Community

The IWA's Young Water Professionals (YWP) community achieved another year of excellent progress and demonstrated exceptional leadership in 2024, further cementing its position as a driving force in empowering the next generation of water leaders. This year, the community expanded its global footprint with the establishment of four new Country Chapters, reflecting its growing influence and commitment to fostering young talent worldwide.

A standout moment of 2024 was the 6th Emerging Water Leaders Forum, held during the IWA World Water Congress & Exhibition. Centred around the theme "Harnessing Data and AI to Address and Solve Global Water Challenges", the forum provided a vibrant platform for YWPs to engage in thought-provoking discussions, hands-on workshops, and networking opportunities.

2024 marked the launch of the first edition of the IWA LeaP Leadership Programme for Young Water Professionals, a transformative initiative designed to equip 12 outstanding participants with advanced leadership skills, professional development opportunities, and mentorship from industry experts. Supported by the Emerging Water Leaders (EWL) Endowment Fund, the programme's first cohort convened in November for a leadership retreat in Borneo, Malaysia.

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Also, building on the success of its inaugural cohort, the IWA-Grundfos Youth Action for SDG 6 Fellowship launched its second edition in 2024. This initiative brings together a diverse group of exceptional young leaders to develop innovative solutions for achieving Sustainable Development Goal 6 (SDG 6).

Supported by the activity of IWA's office in Chennai, India, IWA's membership growth in South Asia has been substantially driven by student engagement. As part of this, Student Clubs have been introduced to enhance university engagement with YWPs.

IWA Awards

IWA's prestigious Awards programme honours outstanding achievements and thought leadership by individuals, companies, and organisations in the water sector. The programme is supported by the contributions of global and diverse judging panels and juries.

The main awards presented during 2024, at the World Water Congress & Exhibition, featured the IWA Global Water Award. This honours those who have made an extraordinary contribution to progress toward a future where water is properly managed via creative leadership and practice. The IWA Global Water Award was won by Dr Joan Rose, Michigan State University's Center for Advancing Microbial Risk Assessment (CAMRA), Center for Water Sciences (CWS), USA. The IWA Gender Diversity and Water Award, which recognises individuals for their excellent professional contributions to the growth of gender diversity in the water industry, was won by Juliet Willets, Institute for Sustainable Futures, University of Technology Sydney, Australia. The IWA Young Leadership Award is granted to an extraordinary water professional under the age of 35 who has made significant achievements in his or her career. This was won by Sabrina Rashid Sheonty from Canada.

Honorary Membership of IWA was presented to Darryl Day of Australia, Jiuhi Qu of China, Anders Bækgaard of Denmark, and Cheryl Davis of the USA. IWA's Outstanding Service Award was presented to Helle Katrine Andersen of Denmark and Jean-Luc Bertrand- Krajewski of France. IWA's Award for Outstanding Contribution to Water Management & Science went to Silver Mugisha of Uganda and Mathi Vathanan of India. The IWA Publishing Award was awarded to Professor Hong Ying Hu of China.

Also in 2024, IWA's Project Innovation Awards, presented at a special gala event during the World Water Congress & Exhibition, recognised outstanding innovation and leadership in the water industry, with 18 winners across six categories. The overall Grand Innovation Award went to the Committee of China Concept Wastewater Treatment Plant and CSD Water Service Co., Ltd for the China Concept Wastewater Resource Facility.

4. FINANCIAL REVIEW

IWA's income is primarily generated from Gift Aid contributions from its trading subsidiary, IWA Publishing, membership subscriptions, and surpluses from its biennial World Water Congress. Additional income is sourced through grants and contractual agreements with various organisations. Due to this structure, IWA's income profile tends to fluctuate between Congress and non-Congress years, with surpluses in Congress years helping to stabilise finances during alternate years. The financial outcome for 2024 is considered satisfactory, particularly in relation to unrestricted funds, which is having a surplus of £1,403,099, supported by the Congress and Unrestricted grant. Further details on the Group's financial performance are provided under 'Key Financial Performance Indicators' in Section 2 (page 7).

Investment policy and performance

Preservation of capital is the primary objective in guiding the risk profile of the Association's investment policy. Once the primary objective is satisfied, the secondary objective is to maximise the return on investment in accordance with the ethical investment policy. The investment position has been considered from both a Euro and Sterling currency perspective. The group's investments value is £1,344,288 as of 31 December 2024 (2023: £1,251,078). In 2024, performance improved compared with 2023 but remained below benchmark levels.

Assessment of going concern

Trustees are confident that the Association possesses adequate resources to sustain operational continuity for the

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foreseeable future. This assessment incorporates an evaluation of the reserves as of 31 December 2024, along with financial forecasts extending for at least one year from the approval date of this report and financial statement.

Our reserves remain robust due to favourable outcomes from conferences, sustained membership income, and ongoing publishing income. While publishing income has decreased in recent years, our reserves are deemed sufficient to endure any short to medium-term reduction in publishing revenue or other fluctuations. Management consistently conducts scenario analyses to evaluate potential impacts on our reserves. These assessments, combined with prudent financial management practices, ensure our resilience against unforeseen challenges. Despite fluctuations in publishing income, our medium-term financial outlook remains secure. We do not currently anticipate that the overall financial position of the group will be adversely affected, or its financial solvency threatened.

Reserves policy

IWA's Reserves Policy aims to strike a balance between utilizing the maximum portion of its income to fulfil its charitable objectives and maintaining an adequate level of reserves to ensure uninterrupted operations and provide a buffer to adapt to changes in financial circumstances.

A target range has been adopted for the Association's reserves, with the higher amount indicating the aspirational level of reserves, and the lower amount indicating the minimum level of reserves that should not be breached. The Board reserves the right to adjust the reserves level based on anticipated future strategic investment needs.

IWA Reserves Target Range: £1.38M - £1.80M

This proposed target range for reserves is deemed appropriate as it strikes a balance between the income needs to fulfil our charitable objectives the necessity to uphold operation as a going concern. It reflects IWA's business model and considers the potential financial impact of key risks. Given the inherent nature of our operation, flexibility within the range of the reserves is essential.

As of 31 December 2024, the group's free reserves stood at £3,819,584 (2023: £2,329,511). The increase in reserves is primarily due to the recognition of a large unrestricted grant, which is earmarked for use over the next two years. The Board has approved a five-year operational plan with committed expenditure and anticipates that reserve levels will decline as these commitments are fulfilled. In view of this planned spending, as well as other financial risks, the Board considers it prudent to hold a higher level of reserves at this time.

The target range for reserves aims to ensure financial stability, operational resilience, and the ability to fulfil our charitable objectives effectively.

This Reserves Policy will be reviewed periodically and adjusted as necessary to align with the evolving needs and circumstances of IWA.

Principal funding

The principal sources of funding for the charity include membership subscriptions, income from conferences, Gift Aid, and income from its wholly owned subsidiaries, IWA Publishing Limited and IWA Conference Limited. Additional income is received through grants and contracts from various organisations. The group does not engage any commercial or professional fundraisers and does not solicit donations from the general public. The charity has received no complaints in relation to its fundraising activities during the reporting period.

5. RISK MANAGEMENT

The Trustees have assessed the major risks to which the group is exposed, those related to the operations and finances of the Association. They are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Board recognises the importance of identifying and managing the risks of the Association and its subsidiaries. A risk management framework, which includes a risk and control register, identifying and prioritising the Association's key

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risks, is maintained. The register includes a programme of control measures and actions to manage material risks. The risk register is reviewed and updated annually by the management. A risk report is presented to the Finance and Investment Committee at the following meeting to discuss the basis for any movements in the risk register, and any "emerging risks", and to confirm the summary which will be presented at the next board meeting. Once per year, the Board is informed on the status of the risk register and the related mitigation measures.

Key internal risks for the Association include:

- a) Reduction in Gift Aid from IWA Publishing leading to lower revenues to support IWA's charitable activities:
- b) Overall financial resources will not keep pace with globally expanding IWA roles and responsibilities and associated activities in line with IWA's 2025-2030 Strategic Plan
- c) Breaches in the security of the IT systems including hacking, unauthorised access, fraud, permanent damage to electronic data, and manipulation of key data.
- d) Business disruption caused by loss of key staff.

Key external risks to the Association include:

- a) Possible reduction to publishing income influenced by changes in various partnership dynamics.
- b) Reduction in income from changes in the publishing landscape and the possible need to transition to a new business model.
- c) Disruption to or reduced income from World Water Congresses.

Financial risk management objectives and policies

The management team reviews, on behalf of the Board, matters concerning accounting, financial reporting, and internal controls, including the risk register. It also reviews the management accounts and the annual report and financial statements before they are submitted to the Board of Trustees and deals directly with the external auditor regarding the conduct of the audit.

6. STRUCTURE, GOVERNANCE, AND MANAGEMENT

Constitution

The Association is constituted under a Memorandum of Association dated 13 July 1998 and is a registered charity (number 1076690). The Articles of Association were most recently revised in September 2020 to authorise virtual general meetings. Liability of the members is limited by guarantee and the Association does not have share capital. Members of the Association guarantee to contribute an amount not exceeding £1 in the event of a deficiency of assets on winding up. The total number of such guarantees on 31 December 2024 was 15 (2023: 14)

Method of appointment or election of Trustees

The management of the Association is the responsibility of the Trustees who are elected and appointed under the terms of the Articles of Association. As noted earlier, the Trustees also constitute the Board of Directors for the purposes of the Companies Act.

The President and Vice Presidents are elected, and the other Trustees (other than the Executive Director) are appointed, in each case for a two year term, at an Annual General Meeting of the Association.

Policies adopted for the induction and training of Trustees

The Board of Directors has adopted a programme of trustee training which covers existing and new Board members. New Trustees attend an induction programme and a formal training session covering governance and trustees' legal responsibilities. New Trustees are provided with an induction pack that covers their general duties as well as a briefing on IWA-specific matters such as Strategic and Business Plans, financial reports, governance documents, and other relevant reports. All Board members attended a training session on the Duties and Responsibilities of Directors and Trustees in February 2023 and again in February 2025.

Organisational structure and decision-making

The Board of Directors is responsible for the management of the affairs of the Association. It sets the strategic direction of the Association, appoints the Executive Director (also a Trustee), and provides financial and

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programme oversight to the Association. The Board generally meets at least four times each year. There were six meetings in the year in London (February 2024), Brasov (May 2024), Toronto (August 2024) and by video (September, November and December 2024).

Additional meetings of the Board may be called as required, and the Articles of Association allow for written resolutions to be circulated for approval. Board Committees (see pages 14 and 15) support the Board in its role.

The Board of Directors

The names of the individuals serving on the Board, at any time during the year of report and up to the date of approval of this report, are as follows:

Hamanth Kasan (President, Chair)
Kala Vairavamoorthy (Executive Director)
Rose Kaggwa (Senior Vice President)
Mohamad Asari Bin Daud (Vice President, appointed on 10 August 2024)
Teodor Popa (Treasurer)
William Fernandes (appointed on 10 August 2024)
Blanca Jimenez (appointed on 10 August 2024)
Doulaye Kone (appointed on 10 August 2024)
Jabulile Mashwama (appointed on 10 August 2024)
Sankaralingam Mohan
Elisabeta Poci
Harsha Ratnaweera
Satoshi Takizawa
Xiaochang Wang
Tom Mollenkopf AO (Immediate Past President)
Walter Kling (Retired on 10 August 2024)
María Molinos-Senante (Retired on 10 August 2024)
Daniel A. Nolasco (Retired on 10 August 2024)
Peter Vanrolleghem (Retired on 10 August 2024)
Marie-Pierre Whaley (Retired on 10 August 2024)

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The Board of Directors (continued)

The Board comprises elected officers and other officeholders. Under the Articles of Association, all Board members (except the Executive Director) serve two-year terms. The elected officers (President and two Vice Presidents) generally serve for a single term of two years but may be re-elected to serve a second term. The other officeholders will usually serve two terms on the Board, aside from the Immediate Past President, who is limited to a single term.

The Board nominations process is overseen by the Governance, Diversity and Nominations Committee and, to the extent possible, a practice of rolling retirements is adopted to maintain continuity on the Board.

By accepting to serve on the Association's Board, Trustees commit to conduct themselves in accordance with the highest ethical standards in carrying out their responsibilities. The Board has therefore adopted an internal Code of Conduct, which provides ethical standards and criteria. All Boardmembers are required to adhere to the Code in the performance of their responsibilities to the Board.

Governing Assembly

The Governing Assembly is comprised of the representatives of the Governing Members around the world, each of whom is entitled to appoint three representatives to the assembly.

The Governing Assembly meets at least annually and is responsible for electing the Officers of the Association and appointing other Office holders and approving constitutional changes. As mentioned above, the 2024 AGM and Governing Assembly were held in Toronto, Canada on 10 August 2024, in accordance with the articles of association.

The Governing Assembly ensures that the interests of members – including Individual, Corporate and Governing Members – are represented and it provides oversight and input into the Association's overall direction. The Governing Members of IWA represent the core mechanism for national and regional interaction with members across a range of issues.

Key Committees and Strategic Council

The Association has established a number of key Committees and a Strategic Council, each of which plays a specific role in the Association's governance or activities. Further details on the Strategic Council and the various Board Committees are provided below.

Finance and Investment Committee

Teodor Popa (Treasurer) chairs the Finance and Investment Committee. Other members of the committee are Tom Mollenkopf and Matthew Woolcock. Hamanth Kasan (President) and Kalanithy Vairavamoorthy (Executive Director) are ex officio members. It reviews, on behalf of the Board, matters concerning accounting, financial reporting and internal controls, including the Risk Register. It also reviews the management accounts and the annual report and financial statements before they are submitted to the Board of Trustees and deals directly with the external auditor regarding the conduct of the audit. It also, on behalf of the Board, sets the Investment Manager's mandate and monitors performance on a quarterly basis.

International Water Association

Trustees' Report

For the year ended 31 December 2024

The Governance, Diversity and Nomination Committee

Rose Kaggwa (Senior Vice President) chairs the Governance, Diversity and Nomination Committee. Other members of the committee are Sankaralingam Mohan, Elisabeta Poci, Satoshi Takizawa and Yang Villa. Hamanth Kasan (President) and Kalanithy Vairavamoorthy (Executive Director) are ex officio members. The Committee advises the Board on corporate governance matters for the Association, including its subsidiaries, committees, and other Association entities; assists the President or the Board to ensure that appropriate individuals are selected for various Association entities; and defines and revises the processes for choosing the nominees and winners of the different awards of the Association.

The Membership and Engagement Committee

Mohmad Asari Bin Daud (Vice President) chairs the Membership and Engagement Committee. Other members of the committee are Blanca Jimenez, Sankaralingam Mohan, Jabulile Mashwama, Harsha Ratnaweera and Jacob Amengor. Hamanth Kasan (President) and Kalanithy Vairavamoorthy (Executive Director) are ex officio members. The Committee provides necessary policy oversight concerning the Association members, their expectations, and their participation follows the effectiveness of the recruitment process, discusses new schemes of membership, discusses the communications policy towards different segments of members, and the schemes of honours and awards.

Strategic Council

The Strategic Council plays two key roles within the Association. It provides strategic input to the Association's Board of Trustees and Governing Assembly. In addition, it provides guidance and assistance to the Association in the development of new activities and in the coordination of key existing activities.

Key Management Personnel

The IWA Management Team, led by the Executive Director Kalanithy Vairavamoorthy, comprises several Directors: Varghese Babu (IT & Digital Transformation Director); Daniela Bemfica (Strategic Programmes & Engagement Director); Keith Hayward (Marketing & Communications Director); Tao Li (Strategy & Development Director); Kizito Masinde (Events and Awards Director); Satkunam Murugathas (Finance Director & Company Secretary); and Keith Robertson (Operations Director).

The Trustees consider that they, together with the IWA Management Team, comprise the Association's key management personnel, in charge of directing and controlling the charity.

Except for the Executive Director, none of the Trustees are remunerated for their services to the charity. The Executive Director is remunerated (as permitted under clause 5.2 of the charity's memorandum of association) for his role as Executive Director. The Executive Director's remuneration is set by the non-executive members of the Board based on benchmarking of similar international roles in the charity or NGO sector and having regard to prevailing market rates. The remuneration of the members of the IWA Management Team is determined in line with those of other personnel within the group. Pay is determined by the Executive Director based on industry benchmarking of similar international roles in the Charity or NGO sector.

International Water Association

Trustees' Report

For the year ended 31 December 2024

IWA Publishing Limited

The Association has two wholly owned subsidiaries and the profits from these entities are transferred to the Association by way of Gift Aid. The financial results and year end position of the subsidiaries have been incorporated in the consolidated financial statements accompanying this report. IWA Publishing Limited, the principal business of which is the provision of publishing and information products and services to the international water supply and wastewater market. This includes the production and distribution of various publications of the Association. IWA – Conferences Limited, the principal business of which is raise funds for the Charity through commercial sponsorship and exhibition activity in relation to the Association's congresses.

Other related companies

In India:

- IWAT Science and Technology Private Limited

IWA also owns the following companies in full, which have remained dormant since incorporation:

- IWA Solutions International Limited
- IWA Global Enterprises Limited (previously named Aquarating Limited)

IWA also created NGOs in Kenya - called IWA Africa - and in India - called IWA Water Foundation. Both have remained dormant since their creation.

7. FUTURE PLANNING

The activity of the Association during 2024 has continued to be guided by the 2019-2024 Strategic Plan, which has been in operation following its adoption at the Governing Assembly held at the 2018 IWA World Water Congress & Exhibition in Tokyo.

This plan has provided the strategic foundation for the day-to-day activities of the organisation. We have actively progressing implementation of the plan, working with our members, strengthening our Association's membership value, providing insights into trends for the sector and beyond, being a platform for members to exchange knowledge and accelerate the diffusion of innovation, and collaborating on opportunities to address the SDG challenges.

A new IWA Strategic Plan for 2025-2030 was developed under the guidance of the IWA Board during 2024. The new plan was endorsed by the Governing Assembly in August 2024 held at the IWA World Water Congress & Exhibition in Toronto. This new plan builds upon the achievements of the previous 2019-2024 Strategic Plan while further positioning the Association to respond effectively to evolving global water challenges.

As part of the transition to the new Strategic Plan, work commenced in 2024 on preparation of the Operational Plan to facilitate its implementation. This plan outlines specific actions, engagement of key groups, resource allocation, and timelines for execution. It was completed in early 2025 and approved by the IWA Board in February 2025.

The 2025-2030 Strategic Plan reinforces IWA's commitment to advancing sustainable water management, broadening global engagement, and supporting water-related innovations.

The 2025-2030 Strategic Plan is built around commitment to the following five objectives for IWA to achieve over the coming six years:

Driving Change: Uniting Voices for Water Sustainability

Sustain a vibrant, diverse membership across IWA's spectrum of water interests, promoting connectivity, inclusivity, impact, influence, professional growth, and shared success within the global water community.

Elevating Water Wisdom: Leading the Charge for Sustainability

Solidify our role as a trusted authority and global hub for water knowledge, adeptly addressing and raising awareness on core water supply and sanitation needs, of wider emerging trends and issues, and championing sustainable outcomes worldwide through pioneering thought leadership and impactful programmes.

International Water Association

Trustees' Report

For the year ended 31 December 2024

Empowering Solutions: Tailored Content for the Global Water Sector

Have diligently curated and delivered an expansive spectrum of professional content and programming, bolstered by empowering our members, and precisely tailored to meet the evolving demands of the water sector around the world.

Global Collaboration for Water Innovation and Leadership Development

Leverage the participation of global leaders in research and practice in its network to drive water sector innovation, advancing governance and partnerships to achieve this, while at the same time supporting strengthening of sector capacity and leadership to facilitate tangible progress.

Navigating the World's Water Challenges: Leading Advocacy and Collaboration

We will strengthen our position as a leading advocate for water within global communities, prioritising informed action on the Sustainable Development Goals and climate change, while also preparing for the post-2030 agenda, by fostering a secure environment for sharing water management knowledge and celebrating impactful collaborations.

8. TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of the International Water Association 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 year which give a true and fair view of the state of affairs of the charity and the group and of income and expenditure of the group 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 in Accounting and Reporting by charities;
- make a Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

International Water Association

Trustees' Report

For the year ended 31 December 2024

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the group'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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Hamanth Kasan
President and Chairman

Approved on: 12 June 2025

Independent auditor's report

To the members of

International Water Association

Opinion

We have audited the financial statements of International Water Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 International Water Association'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.

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group 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.

Independent auditor's report

To the members of

International Water Association

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor's 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Independent auditor's report

To the members of

International Water Association

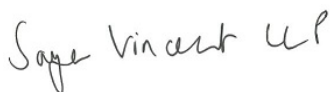
- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Orchard (Senior statutory auditor)
17 September 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

International Water Association

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

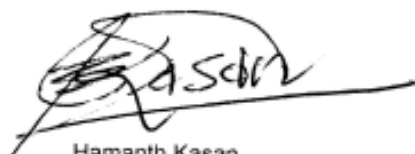
	Note	2024			2023		
		Unrestricted £	Restricted and endowment £	Total £	Unrestricted £	Restricted and endowment £	Total £
Income from:							
Charitable activities							
Membership subscriptions		702,632	-	702,632	648,451	-	648,451
Income from projects and grants		868,616	155,228	1,023,844	-	788,200	788,200
Income from conferences		2,329,621	34,448	2,364,069	603,091	16,060	619,151
Other trading activities							
Income from publications		3,885,555	-	3,885,555	3,902,360	-	3,902,360
Income from Events		770,579	-	770,579	159,038	-	159,038
Income from IWAT India		5,263	-	5,263	-	-	-
Other sales income		21,763	-	21,763	30,198	-	30,198
Investments		34,870	54,323	89,193	30,778	-	30,778
Other		2,138	-	2,138	2,074	-	2,074
Total income		8,621,037	243,999	8,865,036	5,375,990	804,260	6,180,250
Expenditure on:							
Raising funds							
Investment management costs	2	11,049	-	11,049	10,257	-	10,257
Publications costs	2	1,878,415	-	1,878,415	2,068,999	-	2,068,999
Charitable activities							
Engaged & collaborative membership	2	1,507,419	71,575	1,578,994	1,696,216	-	1,696,216
Source of leading-edge water knowledge	2	627,280	-	627,280	468,757	-	468,757
Platform for water knowledge exchange	2	2,693,339	23,342	2,716,681	1,173,229	17,821	1,191,050
Bridging science to practice	2	597,091	425,086	1,022,177	487,150	654,413	1,141,563
Tax payable by subsidiaries	13	9,775	-	9,775	-	-	-
Other		-	-	-	-	-	-
Total expenditure		7,324,368	520,003	7,844,371	5,904,608	672,234	6,576,841
Net (expenditure) / income, before net gains on investments		1,296,669	(276,004)	1,020,665	(528,617)	132,026	(396,591)
Net gains on investments		71,313	-	71,313	67,992	-	67,992
Net income / (expenditure) for the year	4	1,367,982	(276,004)	1,091,978	(460,625)	132,026	(328,599)
Transfers between funds		35,117	(35,117)	-	14,045	(13,187)	858
Net income / (expenditure) before other recognised gains and losses		1,403,099	(311,121)	1,091,978	(446,580)	118,839	(327,741)
Actuarial losses on defined benefit pension schemes		-	-	-	-	-	-
Net movement in funds		1,403,099	(311,121)	1,091,978	(446,580)	118,839	(327,741)
Reconciliation of funds:							
Total funds brought forward		2,566,378	1,412,662	3,979,040	3,012,958	1,293,823	4,306,781
Total funds carried forward		3,969,477	1,101,541	5,071,018	2,566,378	1,412,662	3,979,040

All other activities are continuing. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

As at 31 December 2024

	Note	The group		The charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets:					
Intangible assets	8	1,783	13,455	-	-
Tangible assets	9	144,746	223,412	136,712	221,478
Investments	10	1,344,288	1,251,078	1,494,290	1,401,081
		1,490,817	1,487,945	1,631,002	1,622,559
Current assets:					
Stock	13	2,216	2,216	-	-
Debtors	14	1,735,363	2,091,178	2,793,457	1,448,002
Cash at bank and in hand		5,867,743	3,550,618	3,540,062	2,553,157
		7,605,322	5,644,012	6,333,519	4,001,159
Liabilities:					
Creditors: amounts falling due within one year	15	(3,905,121)	(3,032,917)	(2,773,503)	(1,524,678)
Net current assets		3,700,201	2,611,095	3,560,016	2,476,481
Total assets less current liabilities		5,191,018	4,099,040	5,191,018	4,099,040
Creditors: amounts falling due after one year	17	(120,000)	(120,000)	(120,000)	(120,000)
Net assets excluding pension asset / (liability)		5,071,018	3,979,040	5,071,018	3,979,040
Defined benefit pension scheme asset	18	-	-	-	-
Total net assets		5,071,018	3,979,040	5,071,018	3,979,040
Funds:	20a				
Restricted income funds		372,337	666,206	372,337	666,206
Endowment funds		729,204	746,456	729,204	746,456
Unrestricted income funds:					
Designated funds		149,893	236,867	149,893	236,867
Revaluation reserve		278,482	207,169	278,482	207,169
General funds		3,541,102	2,122,342	3,541,102	2,122,342
Non-charitable subsidiary funds		-	-	-	-
Pension reserve		-	-	-	-
Total unrestricted funds		3,969,477	2,566,378	3,969,477	2,566,378
Total funds		5,071,018	3,979,040	5,071,018	3,979,040

Approved by the trustees on 12 June 2025 and signed on their behalf by


Hamanth Kasan
President and Chairman

International Water Association

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024	restated	restated
		£	£	2023
		£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)		1,091,978	(327,741)	
Depreciation charges		89,117	92,083	
Amortisation charges		11,672	30,735	
Gains on investments		(71,313)	(67,992)	
Dividends, interest and rent from investments		(89,193)	(30,778)	
Finance and administrative costs in respect of defined benefit pension scheme		-	-	
Foreign exchange loss		-	50,736	
(Increase)/decrease in stocks		-	-	
(Increase)/decrease in debtors		355,815	198,025	
Increase in creditors		872,204	(758,325)	
Net cash provided by operating activities		2,260,280		(813,257)
Cash flows from investing activities:				
Investment income		89,193	30,778	
Purchase of tangible and intangible fixed assets		(10,452)	(2,900)	
Disposal of tangible and intangible fixed assets		-	-	
Proceeds from sale of investments		1,048,330	316,293	
Purchase of investments		(1,073,703)	(347,292)	
Change in cash held by investment manager		3,478	12,614	
Net cash provided used in investing activities		56,846		9,493
Change in cash and cash equivalents in the year		2,317,126		(803,764)
Cash and cash equivalents at the beginning of the year		3,550,617		4,354,381
Change in cash and cash equivalents due to exchange rate movements		-		-
Cash and cash equivalents at the end of the year		5,867,743		3,550,617

1 Accounting policies

a) Company status

International Water Association is a charitable company limited by guarantee and is incorporated in England.

The registered office address is Export Building, First Floor, 1 Clove Crescent, London, E14 2BA.

b) Basis of preparation and consolidation

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 applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the Association and its wholly-owned subsidiaries IWA Publishing Limited and IWA Conferences Limited and IWAT Science and Technology Private Limited. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the Association itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Assessment of going concern

The Trustees have assessed the appropriateness of preparing the financial statements on a going concern basis, considering whether there are any material uncertainties that may cast significant doubt on the Group's and the Association's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

In conducting this assessment, the Trustees have reviewed financial forecasts and operational plans, including those of group entities, and have taken into account the potential implications of the ongoing reduction in publishing revenue - primarily due to the transition to open access.

Trustees are satisfied that the Group and the Association hold sufficient cash reserves to meet operational requirements for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The Trustees have therefore concluded that the group has adequate resources to continue in operational existence for the foreseeable future and to meet liabilities as they fall due for a period of at least 12 months following the Trustees' approval of these financial statements. Further commentary on the Trustees' assessment of going concern may be found within the Trustees' report accompanying the financial statements.

1 Accounting policies (continued)

e) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- The estimate of the group's liability in respect of a defined benefit pension scheme previously offered to IWA staff, the valuation of which has been estimated by an independent actuary taking account of various assumptions including the long term rates of return on scheme assets, the long-term anticipated rate of inflation, the life expectancy of scheme participants, and the discount rate applied;
- The estimates of the useful economic lives of tangible and intangible fixed assets used to determine the annual depreciation charge;
- The estimated future cost of reinstating short term leasehold property to its original condition in line with the terms of the lease agreement
- The assumptions adopted by the trustees and management in determining the value of any designations required from the charity's general unrestricted funds;
- The basis on which support costs have been allocated across expenditure headings; and
- Judgements and assumptions made in forecasting future income and expenditure for the purposes of assessing whether the going concern basis of preparing the financial statements is appropriate.

f) Income

All income is recognised once the Association or group has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Association or group has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and the economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the gift to the Association or group which is the amount the Association or group would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g) 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 Association and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The investments revaluation reserve is an unrestricted fund and reflects the balance included within fixed asset investments which has arisen as a consequence of the cumulative impact of market value changes to the Association's investment assets.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Association 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.

Investment income, gains and losses are allocated to the appropriate fund.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The estimated costs of reinstating short term leasehold property is also capitalised at the point of the modification works being undertaken.

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

<input type="checkbox"/> Engaged & collaborative membership	45%
<input type="checkbox"/> Source of leading-edge water knowledge	15%
<input type="checkbox"/> Platform for water knowledge exchange	17%
<input type="checkbox"/> Bridging science to practice	22%
<input type="checkbox"/> Support costs	0%
<input type="checkbox"/> Governance costs	1%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

<input type="checkbox"/> Engaged & collaborative membership	45%
<input type="checkbox"/> Source of leading-edge water knowledge	16%
<input type="checkbox"/> Platform for water knowledge exchange	17%
<input type="checkbox"/> Bridging science to practice	22%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Assets are capitalised where the purchase price exceeds £500.

Tangible fixed assets are stated at cost less depreciation. The estimated cost of reinstating short term leasehold properties is also capitalised at the point of the modification works being undertaken.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value over their expected useful lives on the following basis:

<input type="checkbox"/> Leasehold improvements	10 years straight line
<input type="checkbox"/> Fixtures and fittings	5-6 years straight line
<input type="checkbox"/> Office equipment	6 years straight line
<input type="checkbox"/> Computer equipment	3 years straight line

k) Intangible fixed assets

Assets are capitalised where the purchase price exceeds £500.

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

<input type="checkbox"/> Online Platform	5 years straight line
--	-----------------------

l) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiary companies which are unlisted are carried on the Association's balance sheet at cost less impairment.

1 Accounting policies (continued)

m) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

n) Taxation

The Association is an exempt charity within the meaning of schedule 3 of the Charities Act 2021 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The group's liability for current tax in this regard is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period within the relevant jurisdiction. The group incurred tax charges in Nanjing, China.

o) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

p) 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.

q) Creditors and provisions

Creditors and provisions are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Long term liabilities are discounted where the effect of discounting would be material to the accounts.

r) Financial instruments

The Association 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.

s) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the Statement of Financial Activities.

t) Pensions

Group employees are able to participate in defined contribution schemes administered in the UK, Netherlands and China. The assets of the schemes are held separately from those of the group. In addition, IWA Publishing Ltd makes contributions into the personal pension plans for some of its employees. The costs of providing pensions are charged to the SOFA as incurred, i.e. in line with the contribution payable by the group in the period.

The Association previously offered employees access to a defined benefit pension scheme administered in the UK. This scheme is now closed to new entrants and has no remaining active members.

A formal actuarial valuation under FRS 102 has not been undertaken for the year ended 31 December 2024, as the scheme currently holds a material surplus. This surplus, based on the latest triennial valuation carried out in 2023, has arisen in part due to the death of a scheme member. In light of this, the Trustees have initiated the process of purchasing annuities for the remaining pensioners.

Given the projected surplus, the Trustees have suspended the requirement for deficit recovery contributions with effect from April 2024. The surplus has not been recognised on the balance sheet as the final net position will only be determined once the annuity transactions are completed and all associated costs have been accounted for.

u) Conferences

The World Water Congress is held bi-annually. Expenditure incurred in preparing for the Congress is also carried forward and recognised in the year of the Congress itself, except for the cost of staff time which is recognised in the financial year in which the services were rendered by the employees.

1 Accounting policies (continued)

v) Specialist group funds

Specialist groups run independently from the Association and their income, expenditure, assets and liabilities are not included in the Association's financial statements.

Where specialist groups use the Association's services, these are charged to the group and shown as income for the Association. In many cases, this relates to a share of income from events organised by the specialist group in agreement with the Association. This income is accounted for once confirmation is received of the amount due and it is reasonably certain that it will be received.

The Association holds funds on behalf of the specialist groups. The balances due to the groups are included in creditors.

International Water Association

Notes to the financial statements

For the year ended 31 December 2024

2a Analysis of expenditure (current year)

	Raising funds		Charitable activities				Governance costs £	Support costs £	2024 Total £	2023 Total £
	Investment Management £	Publications £	Engaged & collaborative membership £	Source of leading-edge water knowledge £	Platform for water knowledge exchange £	Bridging science to practice £				
Staff costs (Note 4)	-	883,801	1,059,975	364,382	403,436	519,971	20,000	60,000	3,311,565	3,339,444
Staff Recruitment & Consultancy	-	32,129	967	2,471	2,424	47,085	-	89,136	174,211	88,536
Event Organising Costs	-	-	74,184	8,136	2,053,165	11,410	-	23,025	2,169,920	523,891
Travel & Accommodation	-	67,358	50,358	624	92,871	216,464	-	7,713	435,388	282,351
Printing and Distribution	-	-	10,564	102,421	-	1,683	-	-	114,668	97,733
Publishing Direct Costs	-	642,369	-	-	-	-	-	-	642,369	62,020
Marketing and Communication	-	26,499	1,300	4,826	2,829	26,110	-	271	61,834	939,416
Other Member Services	-	-	21,115	20,482	24,735	22,595	-	-	88,927	266,187
Investment management costs	11,049	-	-	-	-	-	-	-	11,049	10,257
Support costs within subsidiaries	-	-	-	-	-	-	-	-	-	68,913
Tax payable by subsidiaries	-	-	-	-	-	-	-	-	9,775	-
Rents, rates and services	-	99,442	-	-	-	-	-	233,638	333,080	324,163
Legal and professional fees	-	14,772	-	-	-	-	-	36,950	51,722	63,027
IT costs	-	40,567	-	-	-	-	-	45,763	86,330	85,327
Insurance	-	18,076	-	-	-	-	-	37,344	55,420	54,125
Depreciation and impairment	-	34,927	-	-	-	-	-	65,863	100,790	123,788
Audit	-	18,475	-	-	-	-	18,300	2,450	39,225	28,200
AGM and Trustee meetings	-	-	-	-	-	-	158,098	-	158,098	219,463
	11,049	1,878,415	1,218,463	503,342	2,579,459	845,318	196,398	602,152	7,844,371	6,576,841
Support costs	-	-	269,565	92,667	102,599	132,235	5,086	(602,152)	-	-
Governance costs	-	-	90,967	31,271	34,623	44,624	(201,484)	-	-	-
Total expenditure 2024	11,049	1,878,415	1,578,994	627,280	2,716,681	1,022,177	-	-	7,834,596	-
Total expenditure 2023	10,257	2,068,999	1,808,543	433,912	1,114,909	1,140,221	-	-	-	6,576,841

International Water Association

Notes to the financial statements

For the year ended 31 December 2024

2b Analysis of expenditure (prior year)

	Raising funds			Charitable activities						2023 Total £
	Investment Management £	Publications £	Nanjing Operation - discontinued £	Engaged & collaborative membership £	Source of leading-edge water knowledge £	Platform for water knowledge exchange £	Bridging science to practice £	Governance costs £	Support costs £	
Staff costs (Note 4)	-	829,587	-	1,165,661	234,488	450,375	579,333	20,000	60,000	3,339,444
Staff Recruitment & Consultancy	-	-	-	69,923	560	2,691	15,362	-	-	88,536
Event Organising Costs	-	-	-	138	-	442,921	80,832	-	-	523,891
Travel & Accommodation	-	-	-	20,119	9,431	37,117	215,683	-	-	282,351
Printing and Distribution	-	-	-	-	97,733	-	-	-	-	97,733
Marketing and Communication	-	-	-	16,375	2,758	13,168	29,719	-	-	62,020
Publishing Direct Costs	-	939,416	-	-	-	-	-	-	-	939,416
Other Member Services	-	-	-	189,037	14,800	26,235	36,115	-	-	266,187
Investment management costs	10,257	-	-	-	-	-	-	-	-	10,257
Support costs within subsidiaries	-	33,566	-	-	-	-	-	-	35,347	68,913
Rents, rates and services	-	122,234	-	-	-	-	-	-	201,929	324,163
Legal and professional fees	-	28,139	-	-	-	-	-	-	34,888	63,027
IT costs	-	42,015	-	-	-	-	-	-	43,312	85,327
Insurance	-	15,041	-	-	-	-	-	-	39,084	54,125
Depreciation and impairment	-	53,701	-	-	-	-	-	-	70,087	123,788
Audit	-	5,300	-	-	-	-	-	22,900	-	28,200
AGM and Trustee meetings	-	-	-	-	-	-	-	219,463	-	219,463
	10,257	2,068,999	-	1,461,253	359,770	972,507	957,044	262,363	484,647	6,576,841
Support costs	-	-	-	225,315	48,102	92,388	118,842	-	(484,647)	-
Governance costs	-	-	-	121,974	26,040	50,014	64,335	(262,363)	-	-
Total expenditure 2023	10,257	2,068,999	-	1,808,543	433,912	1,114,909	1,140,221	-	-	6,576,841

5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 52 (2023: 51).

The average number of employees during the year was as follows (including casual and part-time staff):

	2024	2023
	No.	No.
Charitable activities	34	34
Publishing activities	14	13
Management and administration	4	4
	52	51

6 Related party transactions

During the year Trustees received reimbursement of expenses as set out in note 5.

Trustees are required to be members of the Association, for which they pay the Association a membership fee. Furthermore, they may from time to time purchase goods or services from the Association (e.g. books, journals, conference attendances). The payment of fees or purchase of good or services are on normal commercial terms with no preferential treatment by virtue of being a trustee.

Other than the above, there were no related party transactions to report in the period of report (2023: none).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries IWA Publishing Limited and IWA Conferences Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2024	2023
	£	£
UK corporation tax at 19%	-	-

8 Intangible fixed assets**The group****Cost**

	Online platform £	Total £
At the start of the year	346,448	346,448
Additions in year	-	-
Disposals in year	-	-
At the end of the year	<u>346,448</u>	<u>346,448</u>

Amortisation

At the start of the year	332,993	332,993
Charge for the year	11,672	11,672
Eliminated on disposal	-	-
At the end of the year	<u>344,665</u>	<u>344,665</u>

Net book value

At the end of the year	<u>1,783</u>	<u>1,783</u>
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At the start of the year	<u>13,455</u>	<u>13,455</u>
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All of the above assets are used for charitable purposes.

9 Tangible fixed assets**The group**

	Leasehold improvement £	Fixtures and fittings £	Office equipment £	Computers £	Total £
Cost					
At the start of the year	120,000	409,442	13,674	32,819	575,935
Additions in year	-	-	2,208	8,244	10,452
Disposals in year	-	-	-	-	-
At the end of the year	<u>120,000</u>	<u>409,442</u>	<u>15,882</u>	<u>41,063</u>	<u>586,387</u>
Depreciation					
At the start of the year	48,000	267,088	8,505	28,931	352,524
Charge for the year	12,000	70,372	2,647	4,098	89,117
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>60,000</u>	<u>337,460</u>	<u>11,152</u>	<u>33,029</u>	<u>441,641</u>
Net book value					
At the end of the year	<u>60,000</u>	<u>71,982</u>	<u>4,730</u>	<u>8,034</u>	<u>144,746</u>
At the start of the year	<u>72,000</u>	<u>142,354</u>	<u>5,169</u>	<u>3,888</u>	<u>223,411</u>

The charity

	Leasehold improvement £	Fixtures and fittings £	Office equipment £	Computers £	Total £
Cost					
At the start of the year	120,000	409,442	13,674	29,919	573,035
Additions in year	-	-	2,208	-	2,208
Disposals in year	-	-	-	-	-
At the end of the year	<u>120,000</u>	<u>409,442</u>	<u>15,882</u>	<u>29,919</u>	<u>575,243</u>
Depreciation					
At the start of the year	48,000	267,088	8,505	27,964	351,557
Charge for the year	12,000	70,372	2,647	1,955	86,974
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>60,000</u>	<u>337,460</u>	<u>11,152</u>	<u>29,919</u>	<u>438,531</u>
Net book value					
At the end of the year	<u>60,000</u>	<u>71,982</u>	<u>4,730</u>	<u>1,955</u>	<u>136,712</u>
At the start of the year	<u>72,000</u>	<u>142,354</u>	<u>5,169</u>	<u>1,955</u>	<u>221,478</u>

All of the above assets are used for charitable purposes.

10 Investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Fair value at the start of the year	1,251,078	1,164,700	1,401,081	1,314,703
Additions at cost	1,073,703	347,292	1,073,703	347,292
Disposal proceeds	(1,048,330)	(316,293)	(1,048,330)	(316,293)
Net gain / (loss) on change in fair value	52,298	36,363	52,298	36,363
	1,328,749	1,232,062	1,478,752	1,382,065
Cash held by investment broker pending reinvestment	15,539	19,016	15,539	19,016
Fair value at the end of the year	1,344,288	1,251,078	1,494,291	1,401,081

Investments comprise:

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Shares listed on the London Stock Exchange	346,795	531,950	346,795	558,878
Overseas listed investments	947,493	582,750	947,493	642,200
Unlisted income bonds in the UK	50,000	50,000	50,000	50,000
Investment in subsidiaries	-	-	150,003	150,003
	1,344,288	1,164,700	1,494,291	1,401,081

11 Subsidiary undertakings

The Association holds a controlling interest in IWA Publishing Limited, IWA Conferences Limited, IWA Development Solutions Limited, IWA Global Enterprises Limited, Nanjing IWA Science & Technology Co. Ltd (China), IWAT Science and Technology Private Limited (India) and IWA Water Foundation (India), whose details are given below.

IWA Publishing Limited

The charity owns the whole of the issued ordinary share capital of IWA Publishing Limited, a company registered in England. The company number is 03690822. The registered office address is Export Building, First Floor, 1 Clove Crescent, London, E14 2BA.

The subsidiary is used for non-primary purpose trading activities, these being the publishing of books, periodicals and video recordings. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Kalanithy Vairavamoorthy, Teodor Popa and Xiaochang Wang are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	3,878,466	3,893,162
Cost of sales	(637,840)	(743,894)
Cost of sales related to purchases from parent undertaking	-	-
Gross profit	3,240,626	3,149,268
Administrative expenses	(1,240,575)	(1,325,105)
Profit on ordinary activities before interest and taxation	2,000,051	1,824,163
Interest receivable and similar income	7,089	9,198
Profit on ordinary activities before taxation	2,007,140	1,833,361
Taxation on profit on ordinary activities	-	-
Profit for the financial year	2,007,140	1,833,361
Retained earnings		
Total retained earnings brought forward	-	-
Profit for the financial year	2,007,140	1,833,361
Distribution under Gift Aid to parent charity	(2,007,140)	(1,833,361)
Total retained earnings carried forward	-	-
The aggregate of the assets, liabilities and reserves was:		
Assets	2,497,315	2,006,581
Liabilities	(2,347,315)	(1,856,581)
Reserves	150,000	150,000

Amounts owed to the parent undertaking were: £1,239,377 (2023: £666,341).

11 Subsidiary undertakings (continued)**IWA Conference Limited**

The charity owns the whole of the issued ordinary share capital of IWA Conference Limited, a company registered in England. The company number is 05653997. The registered office address is Export Building, First Floor, 1 Clove Crescent, London, E14 2BA.

The subsidiary is used for non-primary purpose trading activities, these being the Events and other Sponsorship. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Kalanithy Vairavamoorthy is also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	771,649	159,038
Cost of sales	-	-
Cost of sales related to purchases from parent undertaking	-	-
Gross profit	771,649	159,038
Administrative expenses	1,071	-
Profit on ordinary activities before interest and taxation	772,720	159,038
Interest receivable and similar income	-	-
Profit on ordinary activities before taxation	772,720	159,038
Taxation on profit on ordinary activities	-	-
Profit for the financial year	772,720	159,038
Retained earnings		
Total retained earnings brought forward	-	-
Profit for the financial year	772,720	159,038
Distribution under Gift Aid to parent charity	(772,720)	(159,038)
Total retained earnings carried forward	-	-
The aggregate of the assets, liabilities and reserves was:		
Assets	1,126,093	477,038
Liabilities	(1,126,093)	(477,038)
Reserves	-	-

Amounts owed to the parent undertaking were: £355,514 (2023: £159,038).

11 Subsidiary undertakings (continued)**IWAT Science and Technology Private Limited**

The charity owns the whole of the issued ordinary share capital of IWAT Science and Technology Private Limited, a company registered in India. The company's activities in the year were that of promoting the art and science of water management globally, by the encouragement of training, study and research in water management and the publications of the useful results of such research; to share advances technologies and best practices with water professionals and organisations.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are held in the company for future operations.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	5,263	1,094
Turnover from sales to parent undertaking	215,240	134,872
Cost of sales	-	-
Cost of sales related to purchases from parent undertaking	-	-
Gross profit/(loss)	220,503	135,966
Administrative expenses	(191,325)	(130,910)
Management charge payable to parent undertaking	-	-
Management charge due from parent undertaking	-	16,859
Other operating income	-	-
Profit/(loss) on ordinary activities before interest and taxation	29,178	21,915
Interest receivable and similar income	-	-
Interest payable	-	-
Interest payable to parent undertaking	-	-
Profit on ordinary activities before taxation	29,178	21,915
Taxation on profit on ordinary activities	(9,775)	(5,056)
Profit for the financial year	19,403	16,859
Retained earnings		
Total retained earnings brought forward	16,859	-
Profit for the financial year	19,403	16,859
Total retained earnings carried forward	36,262	16,859
The aggregate of the assets, liabilities and reserves was:		
Assets	22,513	16,859
Liabilities	(22,513)	-
Reserves	-	16,859

12 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	6,986,621	4,111,251
Result for the year	1,091,978	(327,741)

13 Stock

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Goods held for resale	2,216	2,216	-	-
	2,216	2,216	-	-

14 Debtors

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	1,295,029	1,581,298	56,302	145,352
Other debtors	365,939	276,937	298,457	244,326
Prepayments and accrued income	73,297	231,846	73,297	231,846
Amounts due from subsidiary undertakings	1,098	1,098	2,365,401	826,478
	1,735,363	2,091,179	2,793,457	1,448,002

15 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	104,008	209,260	5,880	127,638
Other creditors	1,248,515	794,836	853,963	599,512
Social security costs	69,990	71,095	52,730	55,606
Specialist Group funds	241,814	179,454	241,814	179,454
Accruals and deferred income (note 16)	2,240,794	1,778,272	1,619,116	562,468
	3,905,121	3,032,917	2,773,503	1,524,678

16 Deferred income

Deferred income comprises income collected in advance for future journal, membership subscriptions and events.

	The group		The charity	
	2024 £	2023 restated £	2024 £	2023 restated £
Balance at the beginning of the year	1,778,272	1,778,272	562,468	562,468
Amount released to income in the year	(1,778,272)	(1,778,272)	(562,468)	(562,468)
Amount deferred in the year	2,240,794	1,778,272	1,619,116	562,468
Balance at the end of the year	2,240,794	1,778,272	1,619,116	562,468

17 Creditors: amounts falling due after one year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Provision for dilapidation	120,000	120,000	120,000	120,000
	120,000	120,000	120,000	120,000

Provision for dilapidations represents the estimated cost of reinstatement works, repairs and redecoration, as well as specific works that will need to be made in line with the office lease. (Export Building, First Floor, 1 Clove Crescent, London E14 2BA.

18 Pension scheme

Group and company

The group operates a Defined Benefit Pension Scheme.

A formal actuarial valuation in accordance with FRS 102 has not been carried out as the Association's Defined Benefit Pension scheme is currently in surplus and the Trustees have commenced a process to purchase annuities for the remaining pensioners in the scheme. Based on the latest triennial valuation undertaken by the Trustees, the fund is expected to generate a surplus of approximately £310,000 following the completion of the annuity buyout and settlement of all associated costs.

Due to the projected surplus, the Trustees—acting on the Actuary's advice—have suspended the need for deficit recovery contributions from April 2024 onwards. However, the surplus identified in the 2024 valuation has not been recognised on the balance sheet, as the final net surplus will only be confirmed after the annuities are purchased and all associated costs are settled.

19a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Revaluation reserve £	Restricted funds £	Total funds £
Intangible fixed assets	-	1,783	-	-	1,783
Tangible fixed assets	-	144,746	-	-	144,746
Investments	1,065,806	-	278,482	-	1,344,288
Net current assets	3,327,864	-	-	372,337	3,700,201
Long term liabilities	(120,000)	-	-	-	(120,000)
Net assets at 31 December 2024	4,273,670	146,529	278,482	372,337	5,071,018

19b Analysis of group net assets between funds (prior year restated)

	General unrestricted £	Designated funds £	Revaluation reserve £	Restricted funds £	Total funds £
Intangible fixed assets	-	13,455	-	-	13,455
Tangible fixed assets	-	223,412	-	-	223,412
Investments	1,111,901	-	139,177	-	1,251,078
Net current assets	1,942,673	-	-	666,206	2,608,879
Long term liabilities	(120,000)	-	-	-	(120,000)
Net assets at 31 December 2023	2,934,574	236,867	139,177	666,206	3,976,824

20a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds:					
Citywide inclusive sanitation	621,089	-	(325,902)	-	295,187
Climate Smart Utilities Initiative	742	-		(742)	-
Operation and Maintenance Network	5,216	37,281	(41,165)	-	1,332
Diffuse Pollution SG Fund	21,164	-	(5,011)	-	16,153
LAC HRWS	3,475	-		-	3,475
Youth Action for SDG6 Fellowship fund	16,281	55,265	(53,008)	-	18,538
Experts for Reinvented Toilet		62,682		(34,375)	28,307
World Bank Grant	(1,761)	34,448	(23,342)	-	9,345
Total restricted funds	666,206	189,676	(448,428)	(35,117)	372,337
Endowment funds:					
Emerging Water Leaders fund	746,456	54,323	(71,575)		729,204
Total Endowment funds	746,456	54,323	(71,575)	-	729,204
Unrestricted funds:					
Designated funds:					
Tangible and intangible assets	236,867		(86,974)	-	149,893
Total designated funds	236,867	-	(86,974)	-	149,893
Revaluation reserve	207,169	71,313	-	-	278,482
General funds	2,122,342	8,621,037	(7,237,394)	35,117	3,541,102
Total unrestricted funds	3,312,834	8,746,673	(7,395,943)	35,117	4,698,681
Pension reserve	-	-	-	-	-
Total funds	3,979,040	8,936,349	(7,844,371)	-	5,071,018

The narrative to explain the purpose of each fund is given at the foot of the note below.

20b Movements in funds (prior year restated)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2024 £
Restricted funds:					
Citywide inclusive sanitation	999,034	-	(377,945)	-	621,089
Climate Smart Utilities Initiative	742	-	-	-	742
Aquarating - Sierra Leone	8,492	-	(8,640)	148	-
Aquarating - Mongolia	873	-	(773)	(100)	-
Operation and Maintenance Network	13,969	38,429	(47,002)	-	5,216
Diffuse Pollution SG Fund	21,164	-	-	-	21,164
Prime Water	98,123	3,495	(101,618)	-	-
Water-wise Cities Project	13,235	-	-	(13,235)	-
LAC HRWS	3,475	-	-	-	3,475
Youth Action for SDG6 Fellowship fund	134,716	-	(118,435)	-	16,281
World bank Grant	-	16,060	(17,821)	-	(1,761)
Total restricted funds	1,293,823	57,984	(672,234)	(13,187)	666,206
Endowment funds:					
Emerging Water Leaders fund	-	746,456	-	-	746,456
Total Endowment funds	-	746,456	-	-	746,456
Unrestricted funds:					
Designated funds:					
Tangible and intangible assets	356,785	-	(119,918)	-	236,867
Nanjing Fund	(858)	-	-	858	-
Total designated funds	355,927	-	(119,918)	858	236,867
Revaluation reserve	139,177	67,992	-	-	207,169
General funds	2,517,854	5,375,990	(5,784,689)	13,187	2,122,342
Total unrestricted funds	3,012,958	6,190,438	(5,904,607)	14,045	3,312,834
Pension reserve	-	-	-	-	-
Total funds	4,306,781	6,248,422	(6,576,841)	858	3,979,040

Purposes of restricted funds

Citywide inclusive sanitation

The IWA is working with our partners, through this project IWA aims at identifying the needs, opportunities, and tools for action to support and inspire regulators in their contribution to achieving citywide inclusive sanitation in the context of the Sustainable Development Goals.

Climate Smart Utilities Initiative

Climate Smart Utilities are water, sanitation, and urban drainage service providers that enhance their resilience to climate change while actively reducing carbon emissions. As part of a broader initiative, they aim to build a community of forward-thinking leaders who can inspire utilities, regulators, governance bodies, and urban planners to adopt Climate Smart practices.

Aquarating

The funds received from Millennium Corporation, USA toward the execution of a technical cooperation programme for the implementation of a rating system Aqua Rating for the water and sanitation providers.

Water-Wise Cities Project

Funded by SIAAP towards help city leaders ensure that everyone in their cities has access to safe water and sanitation. One of the aims is to ensure that water is integrated in planning and design in cities to provide increased resilience to climate change, liveability, efficiencies, and a sense of place for urban communities.

Operation and Maintenance Network

Funds received from Ministry of Health, Labour and Welfare ("MHLW") Japan to support, raise awareness and develop capacities to effectively address operations and maintenance of water supply and sanitation systems and protect public health.

Prime Water

Funded through EU Horizon 2020 – the Framework Programme for Research and Innovation for delivering advanced predictive tools from medium to seasonal range for water dependent industries and exploiting the cross-cutting potential of EO and hydro-ecological modelling (in short Prime Water).

Diffuse Pollution Specialist Group

Conference surplus funds received from the Diffuse Pollution Specialist Group towards the cost of future activities.

Climate Resilient WSP's

funding provided by OPEC Fund for International Development (OFID) for implementing climate resilient water safety planning to improve water supply and public health.

Youth Action for SDG6 Fellowship fund

Launched in 2022, the IWA & Grundfos Youth Action For SDG 6 Fellowship provides participants unparalleled networking and career development opportunities, allowing them to gain international visibility and access to a global network of experts within and beyond the water sector.

Experts for Reinvented Toilet

Funded by BMGF to identify experts for Reinvented Toilet cost reduction with the aim to create and execute a call for applications that will increase robustness of Reinvented Toilets and accelerate the reduction of cost for Reinvented Toilets allowing scaled deployment in low- middle-income countries.

World bank Grant

Collaborating with the World Bank's New IBNET benchmarking initiative, the programme expanded its global outreach, supporting utilities and associations worldwide in their climate transition plans.

Purposes of Endowment funds

Emerging Water Leaders fund

The IWA LeaP Leadership Programme is made possible through the support of the Emerging Water Leaders Endowment Fund, with founding donors Glen and Patty Daigger contributing generously to create a lasting legacy. Designed to empower and inspire, this initiative offers a unique opportunity for professional growth and global perspective. Each year, the programme invites 12 outstanding young water professionals from diverse backgrounds and regions to take on the challenge of leadership and shape the future of the water sector.

Purposes of designated funds**Tangible and Intangible asset fund**

This fund balance represents the carrying value of the Association's tangible and intangible fixed assets net of any associated liabilities. This fund has been established in recognition of the fact that the assets are used in the day to day work of the charity and do not represent reserves available to finance its operations.

Investment revaluation reserve

This fund balance represents the balance included within fixed asset investments which has arisen as a consequence of the cumulative impact of market value changes to the Association's investment assets. It has been separated in order to provide an indication of the difference between the value of listed investments at the balance sheet date relative to its historic cost. A calculation is provided at note 19 to the financial statements.

Pension reserve

This fund represents the Association's long-term liability in respect of its defined benefit pension scheme. It is separated in order to acknowledge that the liability is long-term and may be disregarded in considering the availability of free reserves in meeting the day-to-day obligations of the Association and the group.

Nanjing Fund

This fund represents the net asset under the control of the Association's subsidiary, Nanjing IWA Science & Technology Co.Ltd in China. Those net assets are essential to the operations in China and therefore separately ring-fenced in these accounts.

21 Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	226,485	226,485	-	2,900
One to five years	905,940	905,940	-	7,250
Over five years	75,495	301,980	-	-
	1,207,920	1,434,405	-	10,150

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	158,539	158,539	-	2,900
One to five years	634,158	634,158	-	10,150
Over five years	52,846	211,386	-	-
	845,543	1,004,083	-	13,050

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.