

Chartered Institution of Wastes Management
(incorporated by Royal Charter)

Trustees' report and consolidated financial
statements

Registered company number RC000777
A charity registered in England and Wales (1090968)
and in Scotland (SC037903)

31 December 2010

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Trustees' report

Council members, officers and advisers

Council members

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the General Council or Council members. As set out in Practice Directions, the General Council consists of:

- (a) The Honorary Officers – President, Senior Vice-President, Junior Vice-President, & Honorary Treasurer. The Chairman (President of the Chartered Institution) is elected annually by the General Council
- (b) The immediate Past President who remains a member for one year only after retiring as President
- (c) Past Presidents as at 11 June 1991 who have been members of the General Council continuously since that date may retain their position as General Councillors for such period of time as they wish
- (d) General Councillors representing Centres (the geographic regions of the Chartered Institution), who are elected by the corporate members of the Chartered Institution from each Centre – the number of General Councillors representing each Centre is related to the number of corporate members in that Centre. Corporate members are those in the following classes of membership: Fellow, Member and Licentiate
- (e) Chairman of Education, Training and Membership Committee
- (f) Chairman of Scientific and Technical Committee
- (g) Chair of the Board of IWM Business Services Limited.

Under Bye Law 58 no General Councillor could serve more than two consecutive terms of three years without retiring thereafter for a period of at least three years. An amendment to Bye Law 58 removing this condition was approved by members of the Chartered Institution at the Annual General Meeting on 15 June 2010. This amendment to the Bye Laws was approved by Her Majesty the Queen by an Order in Council approved at Her Privy Council meeting on 15 December 2010.

General Councillors are elected for a term of three years; retire by rotation and are eligible to stand for re-election.

The Chair of Executive Committee is elected by and from the Elected General Councillors.

Members of General Council who all served in office throughout 2010 except where indicated were:

BE Dennis CEnv FCIWM	<i>President of the Chartered Institution</i>
DR Greedy EurChem CChem CEnv MRSC FCIWM	<i>Senior Vice President</i>
J Skidmore CEnv FCIWM DMS MIMT	<i>Junior Vice President</i>
T March CEnv FCIWM MIMT	<i>Immediate Past President</i>
HA Hoather BA(Hons) MBA CEnv CChem MRSC FCIWM	<i>Immediate Past President to October 2010</i>
MR Hewitt CEng CEnv FICE FIMechE FIET FCIWM CCIM	<i>Past President & Honorary Treasurer</i>
PD Ager CEnv FCIWM	<i>Past President & Chair of Executive Committee</i>
MP Bates BSc(Hons) PhD MCIWM	<i>Appointed 21 October 2010; Chair of Scientific & Technical Committee</i>
JI Baird BSc (Hons) PhD CEng MICE FCIWM	
DT Beadle BA CEnv FCIWM	<i>Retired 15 June 2010</i>
TW Bradley BA BSc MSc FCIWM	<i>Appointed 21 October 2010</i>
I Butcher CEnv FCIWM	
JB Carter FCIWM	<i>Past President</i>
SJ Didsbury FCIWM	<i>Chair of Education, Training & Membership Committee</i>

Trustees' report (*continued*)

Council members, officers and advisers (*continued*)

JM Ferguson, OBE, MA, BSc(Eng), BA(Hons), CEng, FICE, MIMechE, FCIWEM, FCIWM	<i>Past President</i>
JI Harper BSc MBA CGeol FGS MCIWEM FCIWM	
SL Harwood-Clark CEnv FCIWM	
JE Hawkes MCIWM	<i>Retired 15 June 2010</i>
RL Huck MCIWM	
AE Jones CEnv MCIWM	
T Jones BSc (Hons) MCIWM	
E Kiernan MSc CEnv MCIWM	
PM Lodge BSc (Hons) MBA CEnv MCIWM	
CP O'Brien MCIWM	
YM Pearce BSc CEnv MCIWM	
JR Quinn FCIWM	
CSL Reynolds MCIWM	<i>Appointed 15 June 2010</i>
MJ Sharp FCIWM	
K Simmonite CEnv FCIWM MCIT Minst TA	<i>Past President & Chair of the Board of IWM Business Services Ltd</i>
MC Thorpe MBA FCIWM	

Officers

SJ Lee BSc CEnv FCIWM	(Chief Executive)
CJ Murphy BSc CEnv MCIWM	(Deputy Chief Executive)
KW Webster BA FCA	(Company Secretary)

Registered office address

9 Saxon Court,
St. Peter's Gardens, Marefair,
Northampton, NN1 1SX

Website: www.ciwm.co.uk

Advisers

Bankers: HSBC Bank Plc
St Clair House,
5 Old Bedford Road,
Northampton, NN4 7AA

Solicitors: EMW Law
Seebeck House,
1 Seebeck Place,
Knowlhill,
Milton Keynes, MK5 8FR

Auditors: Kingston Smith LLP
105 St Peter's Street,
St Albans, AL1 3EJ

Insurance Brokers:
O'Connors & Company (Insurances) Ltd
Fairfield House,
16 Billing Road,
Northampton, NN1 5AW

Trustees' report (*continued*)

Report of the General Council for the year ended 31 December 2010

The General Council present their report and audited financial statements for the year ended 31 December 2010.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was formed in 1898, incorporated as a company limited by guarantee in 1908 and from 1981 was known as the Institute of Wastes Management. On 1 March 2002 it was granted a Royal Charter of Incorporation and was renamed the Chartered Institution of Wastes Management and, for the purposes of the Charities Act 1993, is a charitable company (registered company number RC000777) and has no share capital. It is registered with the Charity Commission in England and Wales under charity number 1090968 and with the Office of the Scottish Charity Regulator under charity number SC037903.

The General Councillors, executive officers and principal address of the Chartered Institution are as listed on pages 1 and 2. Particulars of the Chartered Institution's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Chartered Institution's governing instruments are the Royal Charter, its Bye-Laws, Regulations and Practice Directions dated 1 March 2002 which were last amended on 15 June 2010. The amendments to the Charter and Bye Laws approved at the Annual General Meeting on 15 June 2010 were approved by Her Majesty the Queen by an Order in Council approved at Her Privy Council meeting on 15 December 2010. The governing document can be viewed on the Chartered Institution's website.

Organisational Management

The Chartered Institution is operated through its General Council which has a number of principal committees responsible for segmental interests. Administration is effected through an Executive Committee, three standing committees and a professional administrative structure at headquarters. The Chartered Institution also has four review committees; Finance, Personnel, Audit and Corporate Governance and Professional Ethics. The Audit and Corporate Governance and Professional Ethics Committees have independent chairmen with relevant specialist skills and competencies, who are appointed for a three year term of office.

Details of council members, officers and advisers are given on pages 1 and 2, together with information explaining how General Councillors are appointed to office. The members of the General Council are also the directors for the purpose of the Companies Act 2006.

Training of General Councillors

A Trustees Handbook is given to all newly elected General Councillors and copies of the Charity Commission's newsletters and other relevant guidance are circulated to them. Periodically, Council members receive presentations and training from suitably qualified professional consultants. The most recent of these was at the October 2010 General Council meeting, when the trustees received a presentation on Trustee responsibilities and conflicts of interest from Kingston Smith. A special Trustee support and information area of the website has been launched in early March 2011.

Group Structure and Relationships

The Chartered Institution has one trading subsidiary, IWM Business Services Limited, a separate organisation which arranges exhibitions, training courses, seminars and conferences, produces journals and publications and sells advertising to the wastes management industry. These activities are conducted on an arms length basis and the two organisations, whilst part of the same group, are managed independently.

The Chartered Institution also has two dormant subsidiaries, IWM Professional Services Limited and IMT Exhibitions Limited.

Trustees' report (*continued*)

Report of the General Council for the year ended 31 December 2010

Group Structure and Relationships (*continued*)

The Chartered Institution is also the sole member of CIWM (RPM), formerly called CIWM (EB), a company limited by guarantee and incorporated on 14 December 1999. CIWM (RPM) is also registered as a charity in England and Wales (registered number 1084599). CIWM (RPM) was registered with Entrust as an Environmental Body, and as such had to remain independent of the Chartered Institution. Although it was deregistered by Entrust effective from 19 September 2008, it continues to operate independently of the Chartered Institution whilst it completes current projects. The financial statements of CIWM (RPM) have not, therefore, been included in these consolidated financial statements as the Chartered Institution has not exercised control over the activities of the company during 2010.

During 2010 the Chartered Institution extended and developed important partnership projects, in particular working with the Environmental Service Association and other partners, including UK Trade & Investment (UKTI), to develop and deliver the Futuresource 2010 Exhibition and Conference at the ExCeL Centre in London.

On 22 December 2010 the Chartered Institution concluded a strategic partnership agreement with Emap Limited to merge the Futuresource and RWM exhibitions to create a new combined exhibition in the sustainable waste and resource management sector. This is a significant step for the sustainable waste and resource management industry providing a single main showcase event drawing on the complementary strengths of the two organisations. To facilitate the delivery of the new combined event, the partners agreed that, the 2011 Futuresource exhibition will not be run and the agreement terms included the transfer to Emap Limited of the assets of the Futuresource Exhibition and the provision of an annual revenue stream for the Chartered Institution. Feedback from members and customers regarding the launch of the new combined event has been overwhelmingly positive.

The Chartered Institution continues to work closely with Defra, the Waste Management Industry Training & Advisory Board (WAMITAB) and other key stakeholders on a variety of research, training and competence schemes for the industry.

During 2010 the Chartered Institution has also worked with stakeholders such as the National Federation of Women's Institutes and the Associate Parliamentary Sustainable Resources Group. Working through the local Women's Institutes and their members, a survey of "recycling bring" sites was undertaken with the results to be announced early 2011 and with further collaborative communications work to follow.

A successful parliamentary reception was run jointly with the Environmental Services Association and the Local Authority Recycling Advisory Committee (LARAC) in October 2010 promoting and developing relationships with parliamentarians and other opinion formers.

The Chartered Institution also works extensively at regional and local levels through its Centres and their councils and honorary officers. Centres provide members with free and low cost regional events on a variety of topics including for example a forum for presentations by MSc students funded through the Defra/CIWM Masters Programme and a major regional event in Scotland in October 2010.

Risk Management

General Council is responsible for the management of the risks faced by the Chartered Institution. Detailed considerations of risk are delegated to the Senior Management Team.

The following key controls are used by the Chartered Institution to help to mitigate the risks:

- formal agendas and detailed minutes for all Committee and Board activity;
- detailed terms of reference for all Committees, Boards; etc
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels; and
- monitoring and review of Disaster Recovery Plan and Business Continuity Plan.

CIWM's Forward Strategy 2007 – 2011 was re-assessed and confirmed by General Council at its October 2009 meeting and continues as the summary of the Chartered Institution's priorities. It is currently under review for update for the 2012 to 2017 period.

Trustees' report (*continued*)

Report of the General Council for the year ended 31 December 2010

Risk Management (*continued*)

The Audit Committee reviews the financial risks of the Chartered Institution. Kingston Smith LLP, as part of their audit, provide management reports to the trustees, which advise on recommendations to improve internal controls.

The General Council have reviewed the major risks to which the Chartered Institution is exposed and appropriate systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects of the Chartered Institution are to advance for the public benefit, the art and science of wastes management worldwide and so to promote education, the protection of public health and the preservation of the environment, and for that purpose to further and maintain good standards of practice, competence and conduct by all its members.

Charitable purposes that provide benefit to the public are defined by the Charities Act 2006. The Charity Commission have issued guidance concerning the sort of charitable activity that might fall within each of the charitable purposes defined by the Act including examples of the type of charity that might carry out appropriate activities.

The General Council has reviewed the definitions in the Act and considers that the Charitable Objects of the Chartered Institution fall within three of the charitable purposes, namely - the advancement of education; the advancement of environmental protection or improvement; and the advancement of health. It has also reviewed the guidance issued by the Charity Commission and considers that the activities of the Chartered Institution comply with the criteria stated in that guidance for each of these three charitable purposes.

Aims and Intended Impact

Within these Objects the Chartered Institution seeks to promote and develop continuous improvement in sustainable wastes and resources management.

It seeks to:

- advance the scientific, technical and practical aspects of wastes management for the benefit of the environment
- promote high standards of practice, competence and conduct across the sector
- promote the importance of independently recognised professional competence
- raise awareness and understanding of waste issues across the board.

Objectives for the Year, Strategies to achieve the year's objectives and Activities for the Public Benefit

The objectives set for the year reflect the Chartered Institution's educational, research and environmental aims and the importance placed both on supporting the individual and corporate members of the Chartered Institution in their work and career development and also on raising standards and competence throughout the resource and wastes management industry. In setting the Chartered Institution's objectives and in planning its activities the General Council have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee-charging. The General Council confirms that Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to the Charity Commission's general guidance on public benefit.

In 2010 the Chartered Institution focussed on the following key priorities:

- the successful design and delivery of the Futuresource 2010 Exhibition and Conference
- the development and growth of the membership of the Chartered Institution
- strategies and partnerships for the future development of the Futuresource Exhibition

Trustees' report (*continued*)

Report of the General Council for the year ended 31 December 2010

Objectives for the Year, Strategies to achieve the year's objectives and Activities for the Public Benefit (*continued*)

Ten detailed Key Performance Targets were also set, including:

- to increase overall membership of the Chartered Institution by 2%
- to increase the number of full (voting) members of the Chartered Institution by 6%
- to build and use strategic partnerships for communications in sustainable resources and wastes management
- to monitor, update and extend information and services provided through the Chartered Institution's website.

A very successful Futuresource 2010 Exhibition and Conference was held at the ExCeL Centre in London in June 2010 with visits from four Government ministers including a speech at the Conference by the Secretary of State for the Department of Environment, Food and Rural Affairs. Visitor access to the Futuresource Exhibition was free and all visitors could attend free of charge any seminar, talk or workshop being held at the Communications and Transport Hubs on the exhibition floor.

The membership objective set for 2010 was again very ambitious and the target of increasing overall membership by 2% proved unattainable in a year when businesses and individuals alike have been severely affected by the continuing extremely difficult economic conditions. Overall membership decreased by 3.3% to 6,762. However, there was continued strong demand from members to attend Professional Interviews and, if successful, attain Chartered Waste Manager status and full voting membership; and in 2010 full voting membership of the Chartered Institution increased by 3.3% (approx 5% including successful referred candidates) compared to the target of 6%.

A completely new CIWM website was launched in October 2010. It offers increased functionality including secure e-payment facilities for both membership, training courses, events and publications; facilities for members to manage their own personal data and their Continuing Professional Development information. The new website also provides members and others with access to a wide range of technical information.

The Chartered Institution also launched the CIWM Jobs website providing employers, recruitment agencies and candidates with access to information about employment opportunities in the sector.

J Cooper (who was President of the Chartered Institution in 2007/09) became President of the International Solid Wastes Association (ISWA) in November 2010 and will be supported by the Chartered Institution (the UK national member body of ISWA) throughout his two year period of office.

In Autumn 2010 the Chartered Institution launched a new initiative to provide low cost accessible briefing and skills workshops through "Master Classes" focussing initially on the Environment Agency's new powers to levy civil sanctions for specified environmental offences. This model and format has proved popular with members and non-members with Master Class events being held at a number of locations. Plans are being developed to expand this type of training in 2011.

The Chartered Institution has also delivered training courses; attended events and promoted membership internationally in 2010 including in the Lebanon and Dubai.

Technical knowledge, experience and expertise provided by members and staff working particularly through the Chartered Institution's Special Interest Groups has been directed towards the significantly increasing number of Government and agency policy consultations. Responses and technical input have been provided to advise and inform this increasing rate of development of policy and legislation including in the devolved Government countries of the United Kingdom and in the Republic of Ireland.

Details of other activities undertaken by the Chartered Institution that support the Public Benefit are given in other sections of this report, including particularly that on Group Structure and Relationships.

Principal activities of the year and Operational performance

The Chartered Institution and its trading subsidiary worked in partnership with other organisations to develop and deliver successful conferences and networking events throughout the United Kingdom on a variety of topics.

Trustees' report (*continued*)

Report of the General Council *for the year ended 31 December 2010*

Awards

The income from the Chartered Institution's permanent endowment funds is available for the granting of professional awards as shown in Note 14 to the financial statements. In 2010 these were presented at a prestigious event hosted at the Marylebone Cricket Club and included the institution of the current year's President.

Volunteers

The General Council is grateful to the large number of members who support the Chartered Institution's work through their service on committees, Special Interest Groups, Centre Councils, Working Parties and in representing the Chartered Institution on other outside bodies and organisations.

Investment performance against Objectives

The Chartered Institution's investment policy emphasises capital appreciation.

The Chartered Institution's investments were managed throughout 2010 by Arbuthnot Latham, the Chartered Institution's discretionary investment managers. Investment income was £18,688 (2009: £16,851) and was re-invested. The improvement in world stock markets resulted in the investments recording unrealised gains totalling £91,304 (2009: £230,802). However, the disposals of investments made during 2010 resulted in realised losses of £7,438 (2009: realised losses £88,821).

During the year the Finance Committee received investment performance information from the discretionary investment managers, Arbuthnot Latham, and commissioned detailed statistical analysis from specialist advisors, State Street Analytics Limited. It has recently commenced a full review of the Chartered Institution's investment policy and strategy for decision and implementation during 2011.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The General Council is pleased to advise the members that the financial results show a surplus of £1,719,252 (2009: Surplus £37,696). After recognition of realised investment losses and unrealised investment gains the retained surplus to be transferred to reserves is £1,803,118 (2009: retained surplus £179,677). The increase in the Chartered Institution's funds was £1,803,118 from £2,657,542 to £4,460,660.

This result is a satisfactory achievement against the backdrop of general trading and investment conditions, and reflects the emphasis placed on careful and detailed management of expenditure whilst maintaining the quality of services to the members. Interest in training courses and other events presented by the Chartered Institution during the year has been good and indicates that the subjects covered are important to members and non-members alike.

Income from IWM Business Services Ltd by Gift Aid was £189,803.

Reserves policy

The General Council has reviewed the reserves of the Chartered Institution and has concluded that the area of greatest financial risk would be a material reduction in the trading of its commercial subsidiary company, IWM Business Services Limited. A reduction in trading of those activities would result in a corresponding reduction in the annual Gift Aid made from the subsidiary to the Chartered Institution. Free reserves, which are the Unrestricted General Funds, as at 31 December 2010 were £2,891,329 and, whilst it is considered that these may prove sufficient for short to medium term purposes, General Council considers that it would be prudent to continue to accumulate reserves to provide longer term financial security by budgeting for modest annual surpluses.

Investment policy and objectives

General Council, through the Finance Committee, obtains expert investment management advice from the discretionary investment managers and has recently commenced a full review of its detailed investment policy.

Trustees' report (*continued*)

Report of the General Council for the year ended 31 December 2010

FUTURE PLANS

The Chartered Institution is agreeing Key Performance Targets for 2011 that reflect its continuing business following the strategic partnership agreement for the Futuresource Exhibition concluded with Emap Limited in December 2010. The Chartered Institution continues to run a major annual Conference in partnership with the Environmental Services Association; this will be held at a central London venue in June 2011.

Trustees have put in place a process by which to conduct a thorough review of its Forward Strategy during 2011 to ensure that detailed plans are prepared by Autumn 2011 to take the Chartered Institution forward. A key focus will remain on membership growth and development and on enhancing the Chartered Institution's work for the general public benefit.

Auditors

Pursuant to Section 485 of the Companies Act 2006, the re-appointment of Kingston Smith LLP as auditors of the company will be considered at the forthcoming Annual General Meeting.

Statement on disclosure of information to auditors

Each person who is a General Councillor at the date of approval of this report confirms that:

- so far as the General Councillor is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each General Councillor has taken all the steps that he/she ought to have taken as a General Councillor to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Trustees' report (*continued*)

Report of the General Council *for the year ended 31 December 2010*

Statement of responsibilities of the General Council of the Chartered Institution of Wastes Management in respect of the report of the General Council and the financial statements

The Trustees (who are also directors of the Chartered Institution of Wastes Management for the purposes of company law) are responsible for preparing the Trustees' Report (called Report of the General Council) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period.

In preparing these financial statements, the General Council are required to:

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

The General Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the General Council

M R Hewitt
Honorary Treasurer
29 March 2011

9 Saxon Court,
Marefair,
Northampton, NN1 1SX

Kingston Smith LLP
105 St Peter's Street
St Albans, AL1 3EJ

Report of the independent auditors to the members of the Chartered Institution of Wastes Management

We have audited the consolidated and parent charitable company financial statements of the Chartered Institution of Wastes Management for the year ended 31 December 2010 which comprise the Consolidated Statement of Financial Activities incorporating the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and in respect of the consolidated financial statements, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2010 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; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 1993.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 1993 require us to report to you if, in our opinion:

- the parent charitable company has not kept proper, adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

David Goodridge

Senior Statutory Auditor

for and on behalf of Kingston Smith LLP,

Statutory Auditor

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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

for the year ended 31 December 2010

for the year ended 31 December 2010						
	Note	General Funds	Unrestricted funds Designated Funds	Endowment & Restricted funds	Total funds	Total funds
		£	£	£	2010 £	2009 £
Incoming resources						
Incoming resources from charitable activities:						
Activities in furtherance of the charity's objects:						
		956,669	-	-	956,669	954,903
		24,182	-	-	24,182	18,423
		175,919	-	-	175,919	249,948
Incoming resources from generated funds:						
Activities for generating funds:						
		2,344,689	-	-	2,344,689	2,673,708
	6	18,688	-	-	18,688	16,851
		22,425	-	-	22,425	32,495
	7	1,747,778	-	1,500	1,749,278	32,001
Total incoming resources						
		5,290,350	-	1,500	5,291,850	3,978,329
Resources expended						
Costs of generating funds						
		(13,104)	-	-	(13,104)	(10,479)
		(2,007,473)	-	-	(2,007,473)	(2,351,420)
Charitable activities:						
Costs of activities in furtherance of the charity's objects:						
		(698,446)	(88,386)	-	(786,832)	(799,297)
		(181,488)	(8,601)	-	(190,089)	(252,955)
		(82,823)	-	-	(82,823)	(77,168)
		(57,930)	-	-	(57,930)	(51,678)
		(186,357)	-	-	(186,357)	(203,853)
		(5,445)	-	(1,500)	(6,945)	(6,896)
		(12,250)	-	-	(12,250)	(13,931)
		(7,348)	-	-	(7,348)	(8,087)
		(22,706)	(7,798)	-	(30,504)	(31,607)
Other resources expended:						
		(78,145)	-	-	(78,145)	(9,725)
		(42,907)	-	-	(42,907)	(46,668)
		(7,340)	-	-	(7,340)	(8,948)
	2	(62,551)	-	-	(62,551)	(67,921)
Total resources expended						
		(3,466,313)	(104,785)	(1,500)	(3,572,598)	(3,940,633)
Net incoming/(outgoing) resources						
	3	1,824,037	(104,785)	-	1,719,252	37,696
Transfers between funds						
		(104,785)	104,785	-	-	-
Other recognised gains and losses						
		(7,438)	-	-	(7,438)	(88,821)
		91,304	-	-	91,304	230,802
Net movement in funds						
	14	1,803,118	-	-	1,803,118	179,677
Total funds at 31 December 2009						
	14	1,088,211	1,544,758	24,573	2,657,542	2,477,865
Total funds at 31 December 2010						
	14	2,891,329	1,544,758	24,573	4,460,660	2,657,542

All of the above results are derived from continuing activities. All gains and losses for the year are included above. The gain for the year (2009: gain) for Companies Act purposes comprises the net incoming resources for the year plus realised gains on investments, less realised losses. There was no material difference between the results as stated and the results on a historical cost basis.

The notes on pages 14 to 24 form part of these financial statements.

Consolidated balance sheet
as at 31 December 2010

	<i>Note</i>	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	9	646,512		656,731	
Intangible assets	9	-		24,337	
Investments	10	1,008,313		917,422	
		<hr/>		<hr/>	
		1,654,825		1,598,490	
Current assets					
Debtors	11	740,401		751,492	
Cash at bank and on deposit		2,845,163		1,171,342	
Investments		575,000		575,000	
		<hr/>		<hr/>	
		4,160,564		2,497,834	
Creditors: amounts falling due within one year	12	(1,354,729)		(1,438,782)	
		<hr/>		<hr/>	
Net current assets		2,805,835		1,059,052	
		<hr/>		<hr/>	
Total assets less current liabilities		4,460,660		2,657,542	
		<hr/>		<hr/>	
Net assets		4,460,660		2,657,542	
		<hr/>		<hr/>	
Endowment funds					
Permanent	14	24,573		24,573	
Restricted funds	14	-		-	
Unrestricted funds					
Designated funds	14	1,544,758		1,544,758	
General funds	14	2,891,329		1,088,211	
		<hr/>		<hr/>	
Total funds	14	4,460,660		2,657,542	
		<hr/>		<hr/>	

The notes on pages 14 to 24 form part of these financial statements.

These financial statements were approved by the General Council on 29 March 2011 and were signed on its behalf by:

BE Dennis
President

MR Hewitt
Honorary Treasurer

Charity balance sheet
as at 31 December 2010

	<i>Note</i>	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	9	646,512		656,731	
Intangible assets	9	-		24,337	
Investments	10	1,008,515		917,624	
		<hr/>		<hr/>	
		1,655,027		1,598,692	
Current assets					
Debtors	11	255,215		106,891	
Cash at bank and on deposit		2,408,427		903,021	
Investments		575,000		575,000	
		<hr/>		<hr/>	
		3,238,642		1,584,912	
Creditors: amounts falling due within one year	12	(463,009)		(556,062)	
		<hr/>		<hr/>	
Net current assets		2,775,633		1,028,850	
		<hr/>		<hr/>	
Total assets less current liabilities		4,430,660		2,627,542	
		<hr/>		<hr/>	
Net assets		4,430,660		2,627,542	
		<hr/>		<hr/>	
Endowment funds					
Permanent	14	24,573		24,573	
Restricted funds	14	-		-	
Unrestricted funds					
Designated funds	14	1,544,758		1,544,758	
General funds	14	2,861,329		1,058,211	
		<hr/>		<hr/>	
Total funds	14	4,430,660		2,627,542	
		<hr/>		<hr/>	

The notes on pages 14 to 24 form part of these financial statements.

These financial statements were approved by the General Council on 29 March 2011 and were signed on its behalf by:

BE Dennis
President

MR Hewitt
Honorary Treasurer

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared under the Charities Act 1993 and the Companies Act 2006 on the historical cost convention modified by the revaluation of listed investments at market value and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005.

Basis of consolidation

The financial statements consolidate the financial statements of the Chartered Institution of Wastes Management and its wholly owned non-charitable subsidiaries, IWM Business Services Limited (trading), IWM Professional Services Limited (dormant) and IMT Exhibitions Limited (dormant). These financial statements are all made up to 31 December 2010.

In accordance with paragraph 397 of the Charities SORP 2005 and the exemptions contained within Section 408 of the Companies Act 2006 a separate Statement of Financial Activities for the charity alone has not been presented.

Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains of the investments. They are available for use at the discretion of the General Council in furtherance of the general charitable objectives.

Designated funds are unrestricted funds which have been put aside at the discretion of the General Council for particular purposes and comprise:

Fixed assets replacement reserve

This represents amounts needed to maintain the Chartered Institution's fixed asset base.

Development reserve

This designation is intended to allow for the future development of the Chartered Institution.

Regional development

The Regional Development reserve has been set up to enable the Chartered Institution to continue its programme of placing regional development officers in the regions.

Waste Awareness Certificate

The Waste Awareness Certificate reserve has been created in order to further its future development.

The Strategic Development reserve

The Strategic Development reserve has been set up to enable the Chartered Institution to establish and develop partnership and other project arrangements in key areas of business activity.

Endowment funds

Permanent

These are assets which must be held permanently by the charity. The capital element of permanent endowment funds is not utilised, only the income from permanent endowment funds is utilised.

Restricted funds

Restricted funds are funds received by the Chartered Institution for particular purposes and expenditure is restricted to that particular project.

Notes (continued)

1 Accounting policies (continued)

Incoming resources

Incoming resources include amounts received and receivable during the year by the Chartered Institution at headquarters and the ten regional centres, and the turnover of the company's subsidiary, IWM Business Services Limited. It comprises subscriptions, donations, and charges for services provided stated net of value added tax. Income from centres is incorporated on the basis of returns.

Resources expended

Expenditure is accounted for on the accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year. Any irrecoverable VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the Chartered Institution, including strategic planning for its future development, external audit, legal and other professional advice and the costs of complying with constitutional and statutory requirements, such as the costs of General Council and other Committee meetings and the preparation and printing of statutory accounts and satisfying public accountability.

Fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of tangible and intangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings (tangible fixed assets)	-	2% on cost
Office equipment (tangible fixed assets)	-	33 $\frac{1}{3}$ % on cost
Fixtures and fittings (tangible fixed assets)	-	33 $\frac{1}{3}$ % on cost
Trademark (intangible fixed assets)	-	33 $\frac{1}{3}$ % on cost

No depreciation is provided on freehold land.

Investments

Investments listed on a recognised stock exchange are stated at market value at the balance sheet date. All movements in value arising from investment changes or revaluations are shown as part of the Statement of Financial Activities and are included within unrestricted funds.

Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The group operates a defined contribution pension scheme and makes pension contributions into independently administered personal funds for certain employees. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Cash flow statement

The group has taken advantage of the exemption contained within Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small group as defined by the provisions of the Companies Act 2006.

Notes (continued)

2 Governance costs

	2010 £	2009 £
General Council and other Committee costs	17,190	13,673
Premises	-	-
Audit fees	14,500	14,500
Legal and professional fees	6,461	16,005
Staff costs	22,418	22,418
Printing corporate documents and other costs	1,982	1,325
	<u>62,551</u>	<u>67,921</u>

3 Net incoming resources

	2010 £	2009 £
<i>Net incoming resources for the year are stated after charging:</i>		
Auditors' remuneration:		
Audit fees	14,500	14,500
	<u>7,250</u>	<u>7,250</u>
- charity	7,250	7,250
Non audit fees	21,139	5,494
- group	42,907	46,668
Depreciation of tangible fixed assets	11,763	16,108
Operating lease payments	<u>11,763</u>	<u>16,108</u>

4 Payments to General Council members

Payments to trustees for services as trustee are included in note 17.

As permitted by the constitutional documents, reimbursement of expenses incurred when travelling to, or engaged upon, the business of the charity or its trading subsidiary amount to:-

	2010 £	2009 £
Group	19,558	17,647
Charity	17,957	15,720
Number of Trustees	<u>28</u>	<u>28</u>

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the group during the year was:

	2010 Number	2009 Number
Charitable activities	20	21
Commercial trading	17	18
	<hr/> 37	<hr/> 39
	<hr/> <hr/>	<hr/> <hr/>

The aggregate payroll costs of these persons were as follows:

	2010 £	2009 £
Wages and salaries	1,117,841	1,207,941
Social security costs	93,291	115,004
Other pension costs	62,874	63,004
	<hr/> 1,274,006	<hr/> 1,385,949
	<hr/> <hr/>	<hr/> <hr/>

The number of employees who received emoluments exceeding £60,000 during the year was as follows:

	2010 No	2009 No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1
	<hr/>	<hr/>

Pension contributions relating to these employees amounted to £23,447 (2009: £24,142).

6 Income from fixed asset investments

	2010 £	2009 £
Income from fixed asset investments:		
Listed and common investment funds	18,688	16,851
	<hr/>	<hr/>

7 Other incoming resources

Included in Other incoming resources is an exceptional item of £1.7million relating to the merger of the Futuresource and RWM exhibitions and the transfer to Emap Limited of the assets of the Futuresource exhibition.

8 Indemnity insurance

The Chartered Institution operates a trustees' and officers' liability insurance cover at a cost of £3,150 (2009: £3,150).

Notes (continued)

9 Tangible and Intangible fixed assets

Group and Charity

	Tangible Fixed Assets			Intangible Fixed Assets	
	Freehold land and buildings £	Office equipment £	Fixtures and fittings £	Total £	Trademark £
Cost					
At 1 January 2010	716,303	267,815	104,647	1,088,765	36,506
Additions	-	20,517	12,171	32,688	-
Disposals	-	-	-	-	(36,506)
At 31 December 2010	716,303	288,332	116,818	1,121,453	-
Depreciation					
At 1 January 2010	160,284	171,233	100,517	432,034	12,169
Charge for year	11,240	27,324	4,343	42,907	12,169
Disposals	-	-	-	-	(24,338)
At 31 December 2010	171,524	198,557	104,860	474,941	-
Net book value					
At 31 December 2010	544,779	89,775	11,958	646,512	-
At 31 December 2009	556,019	96,582	4,130	656,731	24,337

The freehold land and buildings are stated at cost in these financial statements. An external valuation of the freehold land and buildings was carried out in December 2003; this indicated an open market value of £650,000, this compares to the current book value of £544,779 (2009: £556,019).

The cost of freehold land and buildings includes £561,981 of depreciable assets.

The net book value at 31 December 2010 represents fixed assets used for:

	Freehold land and buildings £	Office equipment £	Fixtures and fittings £	Total £
Headquarters	544,779	89,773	11,958	646,510

Notes (continued)

10 Fixed asset investments

	Group 2010 £	Charity 2010 £	Group 2009 £	Charity 2009 £
Listed investments	1,008,313	1,008,313	917,422	917,422
Group undertakings	-	202	-	202
	<u>1,008,313</u>	<u>1,008,515</u>	<u>917,422</u>	<u>917,624</u>

Listed investments:

	Group and Charity 2010 £	Group and Charity 2009 £
Market value at 1 January 2010	917,422	770,082
Additions at cost	246,502	335,377
Disposal proceeds	(227,814)	(318,525)
Realised losses on disposals	(7,438)	(88,821)
Investment managers fee	(11,663)	(11,492)
Net gain / (loss) on revaluation at 31 December 2010	91,304	230,802
	<u>1,008,313</u>	<u>917,422</u>
Market value at 31 December 2010	<u>1,008,313</u>	<u>917,422</u>
Historical cost at 31 December 2010	<u>881,348</u>	<u>881,760</u>

The market value of listed investments held by the group can be summarised as follows:

	2010 £	2009 £
Listed investments	836,772	760,154
UK common investment funds	171,541	157,268
	<u>1,008,313</u>	<u>917,422</u>

Individual investments which are considered significant in relation to total values are:

	2010	2009
JP Morgan American Investment Trust	5.60%	-
COIF Charities Funds	9.56%	9.56%
M&G Investments	7.38%	7.58%
	<u>22.54%</u>	<u>17.14%</u>

Notes (continued)

10 Fixed asset investments (continued)

Shares in group undertakings:

	Charity 2010 £	Charity 2009 £
IWM Business Services Limited	2	2
IWM Professional Services Limited	100	100
IMT Exhibitions Limited	100	100
	<hr/> 202 <hr/>	<hr/> 202 <hr/>

The following table sets out the subsidiaries of the Chartered Institution of Wastes Management at 31 December 2010:

Name	Country of incorporation	Nature of business	Proportion of equity held
IWM Business Services Limited	England and Wales	Exhibitions & training	100%
IWM Professional Services Limited	England and Wales	Dormant	100%
IMT Exhibitions Limited	England and Wales	Dormant	100%

The issued share capital of IWM Business Services Limited is £2, divided into 2 ordinary shares of £1 each and shareholders' funds at 31 December 2010 totalled £30,002. The company retained a profit of £Nil in 2010 (2009: £Nil). Turnover in 2010 was £2,344,689 (2009: £2,673,708).

The Chartered Institution is also the sole member of CIWM (RPM) formerly called CIWM (EB), a company limited by guarantee and incorporated on 14 December 1999. CIWM (RPM) is also registered as a charity in England and Wales (registered number 1084599).

CIWM (RPM) was registered with Entrust as an Environmental Body, and as such had to remain independent of the Chartered Institution. Although it was deregistered by Entrust effective from 19 September 2008, it continues to operate independently of the Chartered Institution whilst it completes current projects. The financial statements of CIWM (RPM) have not, therefore, been included in these consolidated financial statements as the Chartered Institution has not exercised control over the activities of the company during 2010. The financial results of CIWM (RPM) for the year ended 31 December 2009 (this being the latest available accounts) were Net outgoing resources of £6,520; the accumulated reserves were £73,652.

11 Debtors

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Trade debtors	570,492	559,258	76,194	52,484
Amounts owed by subsidiary undertaking	-	-	149,590	-
Other debtors and taxation	13,526	16,737	2,801	12,532
Prepayments and accrued income	156,383	175,497	26,630	41,875
	<hr/> 740,401 <hr/>	<hr/> 751,492 <hr/>	<hr/> 255,215 <hr/>	<hr/> 106,891 <hr/>

Notes (continued)

12 Creditors: amounts falling due within one year

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Trade creditors	231,096	186,470	99,853	90,790
Amounts owed to subsidiary undertaking	-	-	-	132,077
Other creditors:				
Other creditors	64,356	76,559	42,284	52,756
Other taxation and social security	43,822	49,248	28,907	28,436
Accruals	205,992	150,694	134,034	79,968
Deferred income	809,463	975,811	157,931	172,035
	<hr/> 1,354,729 <hr/>	<hr/> 1,438,782 <hr/>	<hr/> 463,009 <hr/>	<hr/> 556,062 <hr/>

13 Deferred income

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
At beginning of the year	975,811	1,101,956	172,035	192,373
Movement in the year	(166,348)	(126,145)	(14,104)	(20,338)
	<hr/> 809,463 <hr/>	<hr/> 975,811 <hr/>	<hr/> 157,931 <hr/>	<hr/> 172,035 <hr/>

Within the charity deferred income comprises membership subscriptions and within the group deferred income also includes training course fees, journal subscriptions and exhibition stand fees.

With the exception of exhibition stand fees held at 31 December 2010, all amounts relate to the next accounting period. The exhibition stand fees held at 31 December 2010 related to the Futuresource Exhibition 2011 which was cancelled on the completion of the exhibition partnership agreement concluded with Emap on 22 December 2010; they were held on account for refund to customers.

Notes (continued)

14 Statement of funds

Group	1 January 2010 £	Income £	Expenditure £	Investment (Losses)Gains £	Transfers £	31 December 2010 £
General funds:	1,088,211	5,290,350	(3,466,313)	83,866	(104,785)	2,891,329
Designated funds:						
Fixed assets replacement reserve	700,000	-	-	-	-	700,000
Development reserve	500,000	-	-	-	-	500,000
Regional development	100,000	-	(104,785)	-	104,785	100,000
Waste Awareness Certificate	125,000	-	-	-	-	125,000
Strategic Development reserve	119,758	-	-	-	-	119,758
Total unrestricted funds	2,632,969	5,290,350	(3,571,098)	83,866	-	4,436,087
Endowment funds:						
<i>Permanent endowment Funds:</i>						
James Jackson award – est. 1948	250	-	-	-	-	250
PEEL Peoples Cup – est. 1988	1,000	-	(250)	-	250	1,000
James Sumner award – est. 1982	12,323	-	(1,000)	-	1,000	12,323
Henry Daley Memorial Award	6,000	-	-	-	-	6,000
Frank Robinson Memorial Award est. 2007	5,000	-	-	-	-	5,000
Total endowment funds	24,573	-	(1,250)	-	1,250	24,573
Restricted Funds:						
Geotech Award est. 2008	-	1,500	(1,500)	-	-	-
Total restricted funds	-	1,500	(1,500)	-	-	-
Total funds	2,657,542	5,291,850	(3,573,848)	83,866	1,250	4,460,660

General funds represent the free funds of the charity which are not designated for particular purposes.

The Designated funds are unrestricted funds which have been put aside at the discretion of the General Council for the particular purposes described in Note 1 “Fund accounting”.

Notes (continued)

14 Statement of funds (continued)

Charity

	1 January 2010 £	Income £	Expenditure £	Investment (losses)/gains £	Transfers £	31 December 2010 £
General funds:	1,058,211	5,290,350	(3,466,313)	83,866	(104,785)	2,861,329
Designated funds:						
Fixed assets replacement reserve	700,000	-	-	-	-	700,000
Development reserve	500,000	-	-	-	-	500,000
Regional development	100,000	-	(104,785)	-	104,785	100,000
Waste Awareness Certificate	125,000	-	-	-	-	125,000
Strategic Development reserve	119,758	-	-	-	-	119,758
Total unrestricted funds	2,602,969	5,290,350	(3,571,098)	83,866	-	4,406,087
Endowment funds:						
<i>Permanent endowment funds:</i>						
James Jackson award – est. 1948	250	-	-	-	-	250
PEEL Peoples Cup – est. 1988	1,000	-	(250)	-	250	1,000
James Sumner award – est. 1982	12,323	-	(1,000)	-	1,000	12,323
Henry Daley Memorial award	6,000	-	-	-	-	6,000
Frank Robinson Memorial Award est. 2007	5,000	-	-	-	-	5,000
Total endowment funds	24,573	-	(1,250)	-	1,250	24,573
Restricted Funds:						
Geotech Award est. 2008	-	1,500	(1,500)	-	-	-
Total restricted funds	-	1,500	(1,500)	-	-	-
Total funds	2,627,542	5,291,850	(3,573,848)	83,866	1,250	4,430,660

The Permanent endowment funds were established to provide capital funds for investment from which the income arising should be applied for awards to further the objectives of the Chartered Institution. To separate individual movements for each award would be unduly onerous given the size of the funds. Therefore, the net deficit between income arising and awards made has been treated as a movement on general funds.

The Geotech Award is a bursary to be presented in each of the three years commencing 2009 at a value of £1,500 and is funded annually by the sponsors of this award.

Notes (continued)

15 Analysis of group net assets between funds

	Unrestricted Funds	Endowment & Restricted funds	Total
	£	£	£
<i>Fund balances at 31 December 2010 are represented by:</i>			
Tangible and intangible fixed assets	646,512	-	646,512
Investments	983,740	24,573	1,008,313
Current assets	4,160,564	-	4,160,564
Current liabilities	(1,354,729)	-	(1,354,729)
Total net assets	4,436,087	24,573	4,460,660

In the opinion of the Trustees, sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.

16 Commitments

Annual commitments under non-cancellable operating leases at *31 December 2010* were as follows:

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
<i>Operating leases which expire:</i>				
In less than one year	14,186	10,547	14,186	10,547
In the second to fifth years inclusive	13,375	14,428	13,375	14,428
	27,561	24,975	27,561	24,975

17 Related party transactions

Payments made to trustees for other services during the year were as follows:

Payment To:	Payment From:	£
T March - training	IWMBS Ltd	14,229
C O'Brien - training	IWMBS Ltd	454
BE Dennis - President (Honorarium)	CIWM	1,037
MR Hewitt - Honorary Treasurer (Honorarium)	CIWM	811
		16,531

18 Taxation

As a charity, the Chartered Institution of Wastes Management is exempt from tax on the income and gains arising from its charitable activities and its investments to the extent that the income and gains are applied for charitable purposes.