

Registration number: 07905911

# Institute of Explosives Engineers

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

# Institute of Explosives Engineers

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# Institute of Explosives Engineers

## Company Information

<b>Directors</b>	D Welch S Miller R Barber
<b>Registered office</b>	Unit 1 Greyfriars Business Park Frank Foley Way Stafford ST16 2ST
<b>Accountants</b>	UHY Ross Brooke Chartered Accountants 31a Charnham Street Hungerford Berkshire RG17 0EJ

## Institute of Explosives Engineers

### Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

#### Directors of the company

The directors who held office during the year were as follows:

D Welch

N Taylor (resigned 14 June 2022)

S Miller

R Barber

#### Principal activity

The principal activity of the company is a membership organisation promoting the highest standards in the explosives industry.

#### Chairmans note

Following the success of Fulmination 2022 and the ongoing investment into member benefits the annual accounts are a positive reflection of our continued growth. Some notes to clarify certain aspects are provided below:

1. During 2022 the Institute delivered the first Fulmination Conference event, an amalgamation of three separate events, with considerable financial outlay and oversight being required. Initially estimated to make a small loss we actually recognised a small profit from this event and its success has been the springboard to a larger event in 2023.
2. The return of the adjacent office unit, due to outcomes of Covid and reduced expectation for us to hold regular events at the Stafford location, has resulted in a £20k loss as a result of refurbishments and associated costs.
3. Increases in debtors is partly a result of late subscription payments and pre payments for Fulmination 2023.
4. Increase in creditors is a result of Fulmination planning with many costs being incurred 6 months ahead of the actual event with deposits and staged payments for venue etc.
5. Increases in travel costs are more of a reset to pre covid levels and highlighted due to the vastly reduced travel activity over the preceding 2 covid years.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ..... and signed on its behalf by:

.....  
D Welch  
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Institute of Explosives Engineers  
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Institute of Explosives Engineers for the year ended 31 December 2022 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Institute of Explosives Engineers, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Institute of Explosives Engineers and state those matters that we have agreed to state to the Board of Directors of Institute of Explosives Engineers, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Institute of Explosives Engineers and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Institute of Explosives Engineers has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Institute of Explosives Engineers. You consider that Institute of Explosives Engineers is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Institute of Explosives Engineers. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

UHY Ross Brooke  
Chartered Accountants  
31a Charnham Street  
Hungerford  
Berkshire  
RG17 0EJ

Date:.....

## Institute of Explosives Engineers

### Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		586,993	379,645
Cost of sales		<u>(242,440)</u>	<u>(28,093)</u>
Gross surplus		344,553	351,552
Administrative expenses		<u>(272,621)</u>	<u>(242,573)</u>
Operating surplus		71,932	108,979
Interest payable and similar expenses		<u>(26)</u>	<u>-</u>
Surplus before tax		71,906	108,979
Taxation		<u>(133)</u>	<u>9</u>
Surplus for the financial year		<u><u>71,773</u></u>	<u><u>108,988</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Institute of Explosives Engineers**  
**(Registration number: 07905911)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	10,804	29,254
<b>Current assets</b>			
Stocks		1,610	1,559
Debtors	5	237,282	160,059
Cash at bank and in hand		342,718	288,883
		581,610	450,501
<b>Creditors: Amounts falling due within one year</b>	6	(232,576)	(191,692)
<b>Net current assets</b>		349,034	258,809
<b>Net assets</b>		359,838	288,063
<b>Reserves</b>			
Retained earnings		359,838	288,063
Surplus		359,838	288,063

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved and authorised by the Board on ..... and signed on its behalf by:

.....  
D Welch  
Director

## Institute of Explosives Engineers

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

#### 1 General information

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

The address of its registered office is:  
Unit 1 Greyfriars Business Park  
Frank Foley Way  
Stafford  
ST16 2ST  
England

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### Basis of preparation

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

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of subscriptions, goods and provision of services in the ordinary course of the company's activities. Subscriptions are recognised over the membership period. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

##### Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

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

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Office equipment	20% reducing balance
Property improvements	10% straight line



## Institute of Explosives Engineers

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

#### Cash and cash equivalents

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

#### Debtors

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

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### Leases

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

#### Defined contribution pension obligation

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

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

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 5).

## Institute of Explosives Engineers

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

#### 4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	33,923	20,874	11,428	66,225
Additions	-	3,768	3,328	7,096
Disposals	<u>(24,795)</u>	<u>(12,670)</u>	<u>(8,592)</u>	<u>(46,057)</u>
At 31 December 2022	<u>9,128</u>	<u>11,972</u>	<u>6,164</u>	<u>27,264</u>
<b>Depreciation</b>				
At 1 January 2022	15,252	13,117	8,602	36,971
Charge for the year	913	2,305	1,889	5,107
Eliminated on disposal	<u>(9,918)</u>	<u>(8,576)</u>	<u>(7,124)</u>	<u>(25,618)</u>
At 31 December 2022	<u>6,247</u>	<u>6,846</u>	<u>3,367</u>	<u>16,460</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>2,881</u>	<u>5,126</u>	<u>2,797</u>	<u>10,804</u>
At 31 December 2021	<u>16,247</u>	<u>11,130</u>	<u>1,877</u>	<u>29,254</u>

#### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	87,013	52,081
Prepayments	<u>150,269</u>	<u>107,978</u>
	<u>237,282</u>	<u>160,059</u>

## Institute of Explosives Engineers

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

#### 6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	7,709	4,450
Taxation and social security	2,519	2,330
Other creditors	222,348	184,912
	<u>232,576</u>	<u>191,692</u>

## Institute of Explosives Engineers

### Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
Turnover (analysed below)	586,993	379,645
Cost of sales (analysed below)	<u>(242,440)</u>	<u>(28,093)</u>
Gross surplus	<u>344,553</u>	<u>351,552</u>
Gross surplus (%)	58.7%	92.6%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(129,651)	(87,808)
Establishment costs (analysed below)	(35,758)	(73,863)
General administrative expenses (analysed below)	(76,822)	(70,980)
Finance charges (analysed below)	(5,018)	(3,600)
Depreciation costs (analysed below)	(5,107)	(6,322)
Other expenses (analysed below)	<u>(20,265)</u>	<u>-</u>
	<u>(272,621)</u>	<u>(242,573)</u>
Operating surplus	71,932	108,979
Interest payable and similar charges (analysed below)	<u>(26)</u>	<u>-</u>
Surplus before tax	<u><u>71,906</u></u>	<u><u>108,979</u></u>

## Institute of Explosives Engineers

### Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
<b>Turnover</b>		
Income	586,292	379,618
Interest received	701	27
	586,993	379,645
<b>Cost of sales</b>		
Opening merchandise	1,559	225
Merchandise purchased	207	272
Conference expenses	242,284	28,968
ID card expenses	-	187
Closing merchandise	(1,610)	(1,559)
	242,440	28,093
<b>Employment costs</b>		
Wages and salaries	118,229	85,090
Staff pensions	2,149	1,726
Staff training	987	-
Travelling	8,286	992
	129,651	87,808
<b>Establishment costs</b>		
Rent and rates	24,532	42,143
Light, heat and power	3,176	2,292
Insurance	5,217	4,787
Repairs and renewals	2,833	24,641
	35,758	73,863
<b>General administrative expenses</b>		
Telephone and internet	1,954	1,946
Computer software and website costs	14,776	5,158
Printing and stationery	5,289	4,120
Postage	2,002	3,824
Outgoing subscriptions	6,810	9,042
Sundry expenses	4,835	3,195

This page does not form part of the statutory financial statements.

## Institute of Explosives Engineers

### Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
Journal - print and design	13,055	10,230
Journal - editor	4,500	5,854
Awards and prizes	-	300
Marketing and advertising	20,001	23,739
Meals and entertaining	272	50
Accountancy fees	2,948	3,322
Legal and professional fees	42	200
Bad debts written off	338	-
	76,822	70,980
 <b>Finance charges</b>		
Bank charges	5,018	3,600
 <b>Depreciation costs</b>		
Depreciation of short leasehold property	913	3,393
Depreciation of plant and machinery (owned)	2,305	990
Depreciation of office equipment (owned)	1,889	1,939
	5,107	6,322
 <b>Other expenses</b>		
(Profit)/loss on disposal of tangible fixed assets	20,265	-
 <b>Interest payable and similar expenses</b>		
Bank interest payable	26	-