

Northumbrian Water pays first dividend in three years as revenues rise

Northumbrian Water has paid its first dividend to its overseas owner in three years after revenues edged up, new accounts show.

The company – which supplies water to homes and businesses around the North East, but also to Essex and Suffolk – has released accounts for the year ending March 2022 which show that revenue increased by nearly 3% to £780.1m. Over the same period, operating profit fell slightly to £188.3m, but the company paid an interim dividend of £58.2m and a final dividend of £55.4m, having not made payments for the last two years.

The accounts highlight the company's four-star rating from the Environment Agency as well as its efforts to reduce carbon emissions. It also said it had been working to increase local investment, with 60p from each pound it spend being in the region, and said it was working to support people struggling to pay their water bills. On a range of internal targets around customer service, the environment, competitiveness, people and communities, the company hit 11 targets and missed seven, but pointed out that it had improved performance or held steady in 75% of the measures it sets itself.

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In the accounts, chief executive Heidi Mottram says: “We take our responsibility towards the environment very seriously and remain committed to pursuing our goals to reduce carbon emissions and waste. I'm proud that we've been named on the World's Most Ethical Companies list, compiled by the Ethisphere Institute, for the 11th time, the only water

company recognised. This reflects our work supporting our people and embedding an ethical approach and a strong sense of purpose in our culture.

“After making sustained progress since 2017/8 we are delighted to have now reached our ambitious local spending goal, ensuring that 60p in every £1 we spend is spent locally, changing lives for the better in the Northumbrian Water and Essex & Suffolk Water regions we serve.

“I am also proud of the great progress we have made in tackling affordability, a hugely important topic for our customers. The challenges faced by households through Covid-19 and the impact of high inflation on energy bills and food prices make this as important as ever.”

The accounts contain a section on Storm Arwen, which caused widespread disruption in the North East last November. It said loss of power to its facilities had meant loss of supply to some customers, but that a review had found that the company’s response was “robust, quickly mobilised and effectively organised.”

The company’s headcount remained broadly unchanged at 3,089.

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