

Company no: 02676180
Charity no: 1078635

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**
(A company limited by guarantee)

**Report and Financial Statements
for the Year Ended 31 December 2013**

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Financial Statements
for the Year Ended 31 December 2013**

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Report of the Trustees
For the Year Ended 31 December 2013**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors & Trustees

All directors of the company are also trustees of the charity.

The directors who served during the year were:

Dr J C Rodda
Prof D E Walling
Dr C A Onstad
Mr H G Rees
Prof G Young (resigned July 2013)
Prof C Cudennec
Prof H Savenije (appointed July 2013)

Secretary & Trustee: Dr M Acreman

Registered Office 10 Broad Street
Abingdon
Oxfordshire
OX14 3LH

Company number: 2676180

Charity number: 1078635

Business address Centre for Ecology and Hydrology
Wallingford
Oxfordshire
OX10 8BB

Accountants Wenn Townsend Accountants Limited
10 Broad Street
Abingdon
Oxfordshire
OX14 3LH

Manager: Dr C Gardner

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**
Report of the Trustees
For the Year Ended 31 December 2013 (Cont.)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association.

Appointment, induction and training of trustees

When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. The induction of any new trustees involves making them aware of a trustee's responsibility, the governing document and administrative procedures of the charity.

Organisation

The charity is organised so that the trustees meet regularly to manage its affairs. A manager is appointed by the trustees to manage the day to day running of the charity.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's main objective and its principal activity continues to be that of the production, sale and distribution of scientific publications and journals. It supports the International Association of Hydrological Sciences (IAHS) by providing services for the membership, and supporting the IAHS Bureau in its endeavours. The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

IAHS Limited supports the IAHS President and Secretary General in providing information to members about IAHS activities and events, such as the IAHS Assembly held in Gothenburg, Sweden, in July 2013. There were almost 5500 IAHS members at the year end, of which 34% were in financially disadvantaged countries. In addition to *Hydrological Sciences Journal*, six books on various aspects of hydrological science were published; five were the outcomes of symposia organised in Gothenburg. Copies of each book and subscriptions to the journal were provided free of charge to 50 libraries in financially disadvantaged countries. Free journal subscriptions and 80% discounts on book prices were offered to all members in these countries. Membership of the Association is free of charge and such activities are funded by book sales and revenue from the journal.

IAHS Limited made a loss of £43,300 in 2013, primarily because income from book sales was lower than anticipated. The decline in book sales income is expected to continue and so a strategy to reduce costs has been put in place, including reducing staffing and moving to a smaller office, and plans for online publication of books in future.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit for the year of £43,300 and the reserves stand at £173,658. The principal funding sources were sales of books, royalties from *Hydrological Sciences Journal* and donations.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**
Report of the Trustees
For The Year Ended 31 December 2013 (Cont.)

Reserves policy

IAHS Limited has been trying to build up its reserves over the last few years. They now stand at £173,658 (76% of total resources expended this year), much of which is held in fixed-term deposit accounts for the purpose of enabling the activities of the charitable company to continue in the event of difficulties such as staff illness, increase in suppliers' prices etc., and to provide funds for exceptional purchases. The International Association of Hydrological Sciences holds a reserve in the USA, and recognises that currently the charitable company's reserves are inadequate in the event of serious financial difficulties arising or the need to make a major purchase. The Association Treasurer is authorised to release funds to IAHS Limited if the trustees request assistance. The charitable company will aim to maintain its reserves at approximately 100% of annual expenditure as this is considered to be a suitable level.

PLANS FOR FUTURE PERIODS

The charity does not plan to implement any significant changes. As before, the main activity will be to produce, publish and distribute scientific books and the journal as a support to the activities of "The International Association of Hydrological Sciences".

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to:

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

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

This report was approved by the board of directors and trustees on _____ and signed on its behalf by:

Prof D E Walling
Trustee

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Independent Examiner's report to the Trustees
of International Association of Hydrological Sciences Limited**

I report on the accounts of the company for the year ended 31 December 2013 which are set out on pages 5 to 11.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S J Bates FCA

Wenn Townsend Accountants Limited
10 Broad Street
Abingdon
Oxfordshire
OX14 3LH

Dated:

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)
For the Year Ended 31 December 2013**

	Notes	Unrestricted £	Restricted £	Total 2013 £	2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		2,500	-	2,500	81,909
<i>Activities for generating funds:</i>					
Book sales and page charges		70,983	-	70,983	133,102
Hydrological Sciences Journal		107,361	-	107,361	99,745
Sundry income		316	-	316	883
Investment income		2,728	-	2,728	1,656
Total incoming resources		<u>183,888</u>	<u>-</u>	<u>183,888</u>	<u>317,295</u>
RESOURCES EXPENDED					
Costs of generating funds					
Cost of producing publications	3	186,940	-	186,940	197,052
Governance costs	4	<u>33,392</u>	<u>6,856</u>	<u>40,248</u>	<u>30,827</u>
Total resources expended		<u>220,332</u>	<u>6,856</u>	<u>227,188</u>	<u>227,879</u>
Net movement in funds for the year- Net (expenditure)/income for the year		(36,444)	(6,856)	(43,300)	89,416
Transfers between funds		3,144	(3,144)	-	-
Total funds brought forward		<u>206,958</u>	<u>10,000</u>	<u>216,958</u>	<u>127,542</u>
Total funds carried forward	12/13	<u>173,658</u>	<u>-</u>	<u>173,658</u>	<u>216,958</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Balance Sheet
at 31 December 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,903		2,409
CURRENT ASSETS					
Stocks	9	64,800		65,000	
Debtors	10	2,044		8,219	
Cash at bank and in hand		166,561		190,226	
		<u>233,405</u>		<u>263,445</u>	
CREDITORS: amounts falling due within one year	11	61,650		48,896	
NET CURRENT ASSETS			<u>171,755</u>		<u>214,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>173,658</u>		<u>216,958</u>
FUNDS:					
Unrestricted funds	12		173,658		206,958
Restricted funds	13		-		10,000
			<u>173,658</u>		<u>216,958</u>

For the year ending 31 December 2013 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors and trustees on _____ and signed on its behalf by:

.....
Prof. D E Walling

Company no: 02676180

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

1. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, applicable accounting standards, the Companies Act 2011 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Incoming resources include the total invoice value, excluding Value Added Tax, of book sales and page charges, and subscriptions during the year, together with grants and interest received. Income from book sales and page charges is included in incoming resources in the period in which the charity is entitled to receipt.

Income from royalties is included in incoming resources in the period in which the relevant journal volume is published.

Income from donations and grants is included in incoming resources when it is receivable.

Interest is included in incoming resources when it is receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, excluding Value Added Tax.

Expenditure is attributable either to the cost of producing publications or to administration and is allocated on that basis.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery etc	15% and 25% on reducing balance
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Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the movement in total funds for the year.

Fund accounting

Unrestricted general funds

These are funds which can be used in accordance with the objects of the charity at the discretion of the trustees.

Restricted funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

2. 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 a winding-up is limited to £1. At 31 December 2013 there were 7 members.

3. COST OF PRODUCING PUBLICATIONS

	2013	2012
	£	£
Opening stock	64,000	60,000
Printing, stationery and advertising	37,708	44,490
Salaries	108,019	109,365
Office services	41,213	43,197
Closing stock	(64,000)	(64,000)
	<hr/>	<hr/>
	186,940	197,052
	<hr/>	<hr/>

4. GOVERNANCE COSTS

	2013	2012
	£	£
Salaries	22,362	22,685
Accountancy and legal fees	1,450	1,486
Bank and credit card charges	1,233	1,181
Sundry expenses	1,417	1,467
Depreciation and loss on disposal	506	652
Conference, travelling and workshop expenses	13,280	3,356
	<hr/>	<hr/>
	40,248	30,827
	<hr/>	<hr/>

5. NET MOVEMENT IN FUNDS FOR THE YEAR

This is stated after charging:

	2013	2012
	£	£
Depreciation and loss on disposal of fixed assets	506	652
Independent examiner's fee	750	650
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

6. TAXATION

There is no liability to corporation tax for the year.

7. STAFF COSTS

No remuneration was paid to trustees in the year.
The staff costs of the remaining staff were:

	2013	2012
	£	£
Salaries	119,550	120,664
Social security costs	10,831	11,386
	<hr/>	<hr/>
	130,381	132,050
	<hr/>	<hr/>

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

	2013	2012
	£	£
Direct charitable work	2.80	2.88
Administrative	0.46	0.47
	<hr/>	<hr/>
	3.26	3.35
	<hr/>	<hr/>

No employee received remuneration of more than £60,000. No employee has any retirement benefits accruing.

No trustee received any remuneration in the year.
Travel and subsistence expenses of £194 were reimbursed to Prof D E Walling in the year.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

8. TANGIBLE FIXED ASSETS

	Plant and Machinery etc. £
Cost:	
At 1 January and 31 December 2013	25,054
Depreciation:	
At 1 January 2013	22,645
Charge for year	506
	23,151
Net book value:	
At 31 December 2013	1,903
At 31 December 2012	2,409

9. STOCKS

	2013 £	2012 £
Books and publications	64,000	64,000
Silver medals	800	1,000
	64,800	65,000
	64,800	65,000

10. DEBTORS

	2013 £	2012 £
Trade debtors	2,044	7,794
Other debtors	-	425
	2,044	8,219
	2,044	8,219

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

11. CREDITORS: amounts falling due within one year

	2013	2012
	£	£
Taxation and social security	2,336	3,146
Accruals	59,314	45,750
	61,650	48,896

12. UNRESTRICTED FUNDS

	At 1 January 2013	Incoming resources	Resources expended	Transfers	At 31 December 2013
	£	£	£		£
General reserve	206,958	183,888	(220,332)	3,144	173,658
	206,958	183,888	(220,332)	3,144	173,658

13. RESTRICTED FUNDS

	At 1 January 2013	Incoming resources	Resources expended	Transfers	At 31 December 2013
	£	£	£		£
Editorial retreat	10,000	-	(6,856)	(3,144)	-
	10,000	-	(6,856)	(3,144)	-

The above restricted fund represents a donation from Taylor & Francis for the specific purpose stated in the description.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Detailed Income and Expenditure
For the Year Ended 31 December 2013**

	2013		2012	
	£	£	£	£
TURNOVER				
Donations		2,500		81,909
Book sales and page charges		70,983		133,102
Hydrological Sciences Journal		107,361		99,745
Sundry income		316		883
		<u>181,160</u>		<u>315,639</u>
 COST OF SALES				
Opening stock	64,000		64,000	
Printing, postage, computer consumables, stationery and advertising	37,708		44,490	
Salaries	108,019		109,365	
Office services	41,213		43,197	
Closing stock	<u>(64,000)</u>		<u>(64,000)</u>	
		<u>(186,940)</u>		<u>(197,052)</u>
		(5,780)		118,587
 OTHER INCOME				
Bank interest		2,728		1,656
		<u>(3,052)</u>		<u>120,243</u>
 ADMINISTRATIVE EXPENSES				
Salaries	22,362		22,685	
Accountancy and legal fees	1,450		1,486	
Bank and credit card charges	1,233		1,181	
Sundry expenses	1,417		1,467	
Depreciation and loss on disposal	506		652	
Conference, travelling and workshop expenses	<u>13,280</u>		<u>3,356</u>	
		<u>(40,248)</u>		<u>(30,827)</u>
 OPERATING (DEFICIT)/SURPLUS FOR THE YEAR		<u>(43,300)</u>		<u>89,416</u>