

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 2014**

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Financial Statements
for the Year Ended 31 December 2014**

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Report of the Trustees
For the Year Ended 31 December 2014**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2014.

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 C Cudennec
Prof H Savenije

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 2014 (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 also 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 Ltd supports the President and Secretary General of the International Association of Hydrological Sciences by maintaining the IAHS membership database and the Association's website (www.iahs.info), providing information to members about IAHS activities and events, such as the Dooge-Nash symposium held in Dublin in April 2014 and the Kovacs Colloquium held at UNESCO Paris in June 2014. IAHS Ltd also publishes the proceedings of IAHS symposia and workshops and the *Hydrological Sciences Journal*. These publications are made available free of charge to libraries in financially disadvantaged countries and members in those countries are also given assistance with receiving publications. Membership of the Association is free of charge and these supporting activities are funded by royalties from publishing the journal and book sales.

There were almost 6250 IAHS members at the end of 2014, of whom, 36% were in financially disadvantaged countries. In 2014, *Hydrological Sciences Journal* was increased to 12 issues per annum, while four books of proceedings and a volume of benchmark papers were published. 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% discount on book prices were offered to all individual IAHS members in those countries. The online library of older publications, available for free at the IAHS website, was expanded further.

Strategies to reduce the costs of running IAHS Ltd were successful. Plans for online open-access publication of IAHS proceedings in future were formalised and the transition to the new arrangements begun.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**
Report of the Trustees
For The Year Ended 31 December 2014 (Cont.)

FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit for the year of £32,037 and the reserves stand at £141,621. The principal funding sources were sales of books, royalties from *Hydrological Sciences Journal* and donations. The reason for the deficit was the revaluing of the stock of IAHS publications from £64,000 to £25,000 to reflect that book sales are declining, and will decline further when IAHS Ltd ceases production of IAHS proceedings.

Reserves policy

IAHS Ltd has been trying to build up its reserves over the last few years. They now stand at £141,621 (71% 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 main activities will continue to be publishing and provision of support for IAHS, but the charity is undergoing a major transition and adapting to the academic/research communities' preference for all published research to be online. In future, revenue from books will be very small relative to royalties revenue from publishing *Hydrological Sciences Journal*. Staffing and office changes appropriate to the future arrangements are in hand. The future revenue will be sufficient to fund staff supporting the journal editors and supporting the Association officers and membership.

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.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**
Report of the Trustees
For The Year Ended 31 December 2014 (Cont.)

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 21 May 2015 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 2014 which are set out on pages 6 to 12.

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: 26 May 2015

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)
For the Year Ended 31 December 2014**

	Notes	Unrestricted £	Restricted £	Total 2014 £	2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		2,742	-	2,742	2,500
<i>Activities for generating funds:</i>					
Book sales and page charges		54,919	-	54,919	70,983
Hydrological Sciences Journal		106,546	-	106,546	107,361
Sundry income		319	-	319	316
Investment income		1,440	-	1,440	2,728
Total incoming resources		<u>165,966</u>	<u>-</u>	<u>165,966</u>	<u>183,888</u>
RESOURCES EXPENDED					
Costs of generating funds					
Cost of producing publications	3	170,407	-	170,407	186,940
Governance costs	4	<u>27,596</u>	<u>-</u>	<u>27,596</u>	<u>40,248</u>
Total resources expended		<u>198,003</u>	<u>-</u>	<u>198,003</u>	<u>227,188</u>
Net movement in funds for the year- Net (expenditure)/income for the year		(32,037)	-	(32,037)	(43,300)
Transfers between funds		-	-	-	-
Total funds brought forward		<u>173,658</u>	<u>-</u>	<u>173,658</u>	<u>216,958</u>
Total funds carried forward	12/13	<u>141,621</u>	<u>-</u>	<u>141,621</u>	<u>173,658</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 2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,934		1,903
CURRENT ASSETS					
Stocks	9	25,400		64,800	
Debtors	10	13,792		2,044	
Cash at bank and in hand		137,442		166,561	
		<u>176,634</u>		<u>233,405</u>	
CREDITORS: amounts falling due within one year	11	<u>36,947</u>		<u>61,650</u>	
NET CURRENT ASSETS			<u>139,687</u>		<u>171,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>141,621</u>		<u>173,658</u>
FUNDS:					
Unrestricted funds	12		<u>141,621</u>		<u>173,658</u>
			<u>141,621</u>		<u>173,658</u>

For the year ending 31 December 2014 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 21 May 2015 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 2014**

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 2014**

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 2014 there were 7 members.

3. COST OF PRODUCING PUBLICATIONS

	2014	2013
	£	£
Opening stock	64,000	64,000
Printing, stationery and advertising	29,161	37,708
Salaries	83,344	108,019
Office services	18,902	41,213
Closing stock	(25,000)	(64,000)
	<hr/>	<hr/>
	170,407	186,940
	<hr/>	<hr/>

4. GOVERNANCE COSTS

	2014	2013
	£	£
Salaries	19,002	22,362
Accountancy and legal fees	1,473	1,450
Bank and credit card charges	992	1,233
Sundry expenses	1,747	1,417
Depreciation and loss on disposal	535	506
Conference, travelling and workshop expenses	3,847	13,280
	<hr/>	<hr/>
	27,596	40,248
	<hr/>	<hr/>

5. NET MOVEMENT IN FUNDS FOR THE YEAR

This is stated after charging:

	2014	2013
	£	£
Depreciation and loss on disposal of fixed assets	535	506
Independent examiner's fee	750	750
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

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:

	2014	2013
	£	£
Salaries	95,942	119,550
Social security costs	6,404	10,831
	<hr/>	<hr/>
	102,346	130,381
	<hr/>	<hr/>

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

	2014	2013
Direct charitable work	1.90	2.80
Administrative	0.40	0.46
	<hr/>	<hr/>
	2.30	3.26
	<hr/>	<hr/>

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

No trustee received any remuneration or reimbursed expenses in the year.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

8. TANGIBLE FIXED ASSETS

	Plant and Machinery etc. £
Cost:	
At 1 January 2014	25,054
Additions	566

At 31 December 2014	25,620

Depreciation:	
At 1 January 2014	23,151
Charge for year	535

At 31 December 2014	23,686

Net book value:	
At 31 December 2014	1,934

At 31 December 2013	1,903

9. STOCKS

	2014 £	2013 £
Books and publications	25,000	64,000
Silver medals	400	800
	-----	-----
	25,400	64,800
	-----	-----

10. DEBTORS

	2014 £	2013 £
Trade debtors	13,792	2,044
Other debtors	-	-
	-----	-----
	13,792	2,044
	-----	-----

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

11. CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	3,679	-
Taxation and social security	2,053	2,336
Accruals	31,215	59,314
	36,947	61,650

12. UNRESTRICTED FUNDS

	At 1 January 2014	Incoming resources	Resources expended	Transfers	At 31 December 2014
	£	£	£		£
General reserve	173,658	165,966	(198,003)	-	141,621
	173,658	165,966	(198,003)	-	141,621