

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 2015

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Financial Statements
for the Year Ended 31 December 2015**

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Report of the Trustees
For the Year Ended 31 December 2015**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors & Trustees

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

The directors who served during the year and since the year end were as follows:

Dr J C Rodda – retired 1 April 2015
Prof D E Walling – retired 2 February 2016
Dr C A Onstad
Mr H G Rees – retired 1 April 2015
Prof C Cudennec
Prof H Savenije
Dr C Gardner – appointed 2 February 2016

Secretary & Trustee: Prof 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 Lupton

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**
Report of the Trustees
For the Year Ended 31 December 2015 (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, managing the Association's website (www.iahs.info) that is the information hub for the Association and its 10 commissions, maintaining the IAHS membership database and sending information to members about IAHS activities and events via electronic alerts, newsletters, and social media. There were almost 6800 IAHS members at the end of 2015 of whom over a third were in financially disadvantaged countries. In particular, IAHS Ltd provided assistance with arrangements for the IAHS Assembly held as part of the 2015 IUGG (International Union of Geodesy and Geophysics) General Assembly held in Prague in July. IAHS sponsored a range of other events and IAHS Ltd promoted them, e.g. the *Water-Food-Energy: River and Society in the Tropics* conference held in Addis Ababa in November 2015.

IAHS Ltd publishes the *Hydrological Sciences Journal*; the online journal is made available free of charge to libraries and IAHS members in financially disadvantaged countries. IAHS also publishes the proceedings of IAHS symposia and workshops in the *Proceedings of IAHS* series, and the transition from print-only to free online open-access publication of the series was completed in July with publication of three volumes for the IAHS Assembly. The online library of IAHS publications, available open-access at the IAHS website, was expanded further with more volumes that previously were only available in print.

Membership of the Association is free of charge and the supporting activities are now primarily funded by royalties from publishing the journal. As anticipated, income from book sales declined because no new books were published. Planned staffing and other changes reduced IAHS Ltd's costs so that a surplus occurred at year end despite the decline in book sale income.

**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 surplus for the year of £17,903 and the reserves stand at £159,524. The principal funding sources were sales of books, royalties from *Hydrological Sciences Journal* and donations.

Reserves policy

IAHS Ltd has been trying to build up its reserves over the last few years. They now stand at £159,524 (120% 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 provision of support for IAHS and publishing. Two major events and associated publications are being organised: the Kovacs Colloquium at UNESCO, Paris, June 2016, and the next IAHS Scientific Assembly that will take place in July 2017 in Port Elizabeth, South Africa.

The charity is undergoing a transition in that it is proposed to consolidate all the Association's funding within IAHS Ltd to simplify the Association's financial activities and bring them under Charity Commission legislation. It is proposed to set aside a fund to support young hydrologists, especially those in financially disadvantaged countries.

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 2015 (FRSSE);
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 2015 (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 5 September 2016 and signed on its behalf by:

Dr C Gardner
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 2015 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: 12 September 2016

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)
For the Year Ended 31 December 2015**

	Notes	Unrestricted £	Restricted £	Total 2015 £	2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		2,816	-	2,816	2,742
<i>Activities for generating funds:</i>					
Book sales and page charges		32,399	-	32,399	54,919
Hydrological Sciences Journal		113,581	-	113,581	106,546
Sundry income		276	-	276	319
Investment income		1,408	-	1,408	1,440
Total incoming resources		<u>150,480</u>	<u>-</u>	<u>150,480</u>	<u>165,966</u>
RESOURCES EXPENDED					
Costs of generating funds					
Cost of producing publications	3	99,587	-	99,587	170,407
Governance costs	4	<u>32,990</u>	<u>-</u>	<u>32,990</u>	<u>27,596</u>
Total resources expended		<u>132,577</u>	<u>-</u>	<u>132,577</u>	<u>198,003</u>
Net movement in funds for the year- Net (expenditure)/income for the year		17,903	-	17,903	(32,037)
Transfers between funds		-	-	-	-
Total funds brought forward		<u>141,621</u>	<u>-</u>	<u>141,621</u>	<u>173,658</u>
Total funds carried forward	12/13	<u>159,524</u>	<u>-</u>	<u>159,524</u>	<u>141,621</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 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,520		1,934
CURRENT ASSETS					
Stocks	9	29,354		25,400	
Debtors	10	1,424		13,792	
Cash at bank and in hand		154,605		137,442	
		<u>185,383</u>		<u>176,634</u>	
CREDITORS: amounts falling due within one year	11	<u>27,379</u>		<u>36,947</u>	
NET CURRENT ASSETS			<u>158,004</u>		<u>139,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>159,524</u>		<u>141,621</u>
FUNDS:					
Unrestricted funds	12		<u>159,524</u>		<u>141,621</u>
			<u>159,524</u>		<u>141,621</u>

For the year ending 31 December 2015 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 5 September 2016 and signed on its behalf by:

.....
Dr C Gardner

Company no: 02676180

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities effective January 2015) and the Companies Act 2006.

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 2015**

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 2015 there were 5 members.

3. COST OF PRODUCING PUBLICATIONS

	2015	2014
	£	£
Opening stock	25,000	64,000
Printing, stationery and advertising	36,484	29,161
Salaries	49,977	83,344
Office services	13,000	18,902
Closing stock	(24,874)	(25,000)
	<hr/>	<hr/>
	99,587	170,407
	<hr/>	<hr/>

4. GOVERNANCE COSTS

	2015	2014
	£	£
Salaries	21,273	19,002
Accountancy and legal fees	1,610	1,473
Bank and credit card charges	803	992
Sundry expenses	1,215	1,747
Depreciation and loss on disposal	414	535
Conference, travelling and workshop expenses	7,675	3,847
	<hr/>	<hr/>
	32,990	27,596
	<hr/>	<hr/>

5. NET MOVEMENT IN FUNDS FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Depreciation and loss on disposal of fixed assets	414	535
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 2015**

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:

	2015	2014
	£	£
Salaries	67,014	95,942
Social security costs	4,236	6,404
	<hr/>	<hr/>
	71,250	102,346
	<hr/>	<hr/>

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

	2015	2014
Direct charitable work	1.05	1.90
Administrative	0.65	0.40
	<hr/>	<hr/>
	1.70	2.30
	<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 2015**

8. TANGIBLE FIXED ASSETS

	Plant and Machinery etc. £
Cost:	
At 1 January 2015 and 31 December 2015	<u>25,620</u>
Depreciation:	
At 1 January 2015	23,686
Charge for year	414
	<hr/>
At 31 December 2015	24,100
	<hr/>
Net book value:	
At 31 December 2015	<u>1,520</u>
At 31 December 2014	<u>1,934</u>

9. STOCKS

	2015 £	2014 £
Books and publications	24,874	25,000
Silver medals	4,480	400
	<hr/>	<hr/>
	29,354	25,400
	<hr/>	<hr/>

10. DEBTORS

	2015 £	2014 £
Trade debtors	1,424	13,792
Other debtors	-	-
	<hr/>	<hr/>
	1,424	13,792
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

11. CREDITORS: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	284	3,679
Taxation and social security	1,333	2,053
Accruals	25,762	31,215
	27,379	36,947

12. UNRESTRICTED FUNDS

	At 1 January 2015	Incoming resources	Resources expended	Transfers	At 31 December 2015
	£	£	£		£
General reserve	141,621	150,480	(132,577)	-	159,524