

**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 2017**

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Financial Statements  
for the Year Ended 31 December 2017**

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Report of the Trustees  
For the Year Ended 31 December 2017**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors & Trustees**

The directors of the charitable company are also trustees for the purpose of charity law.

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

<b>Directors &amp; Trustees:</b>	Prof C Cudennec Prof G Blöschl – appointed 13 July 2017 Prof H Savenije – retired 13 July 2017 Dr C Gardner – retired 15 April 2018 Prof K Heal – appointed 15 April 2018
<b>Secretary &amp; Trustee:</b>	Dr M Acreman - retired 1 March 2017 Miss H Houghton-Carr - appointed 1 March 2017
<b>Registered Office</b>	10 Broad Street Abingdon Oxfordshire OX14 3LH
<b>Company number:</b>	2676180
<b>Charity number:</b>	1078635
<b>Business address</b>	Centre for Ecology and Hydrology Wallingford Oxfordshire OX10 8BB
<b>Accountants</b>	Wenn Townsend Accountants Limited 10 Broad Street Abingdon Oxfordshire OX14 3LH
<b>Manager:</b>	Dr C Lupton

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**  
**Report of the Trustees**  
**For the Year Ended 31 December 2017 (Cont.)**

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is constituted as a company limited by guarantee and is therefore governed by its articles of association. In July 2017, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the trustees of the Charity adopted by special resolution new articles of association of the charity in substitution for, and to the exclusion of, its pre-existing memorandum and articles of association. The preparation and adoption of this new governing document was necessary to reflect developments to the remit of IAHS Ltd, in particular the incorporation of the role and financial responsibilities of IAHS Inc, a not-for-profit registered in the United States that was wound up in December 2016, such that the International Association of Hydrological Sciences' funds are now all held and administered by IAHS Ltd. In addition, the articles of association were brought into line with current company law and the Charities Act 2011.

### **Appointment, induction and training of trustees**

When there is a requirement for new trustees, these are identified and appointed by the remaining trustees. In 2017/early 2018, all but one of the charity trustees retired and were replaced by new trustees. This turn-over was planned. The charity trustees include the following officers of the Association's Bureau: President, Secretary General and Treasurer, the former two being elected positions. The induction of the 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 objectives are to advance education and research in hydrology for the public benefit and to publish the useful results of such research. A major activity continues to be the production and distribution of scientific journals. The charity 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, Secretary General and Treasurer of the International Association of Hydrological Sciences and the Association's Bureau activities, manages the Association's finances, and is responsible for the Association's website ([www.iahs.info](http://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 7800 IAHS members at the end of 2017 of whom more than 40% were in financially disadvantaged countries. Membership of the Association is free of charge.

In particular, IAHS Ltd provided assistance with arrangements for the IAHS Scientific Assembly held in Port Elizabeth, South Africa, in July 2017 (IAHS2017). IAHS sponsored a range of other events and IAHS Ltd promoted them, e.g. the Innovation in Hydrometry – from Ideas to Operation, a MOXXI and WMO HydroHub joint meeting held at WMO in Geneva, and the Second Panta Rhei International Conference in Gorgan, Iran. The IAHS officers and other Bureau members provided input to various initiatives such as the International Hydrological Programme of UNESCO.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**  
**Report of the Trustees**  
**For The Year Ended 31 December 2017 (Cont.)**

Financial support of £22,000 was distributed to members from financially-disadvantaged countries to facilitate their travel to IAHS2017, including a grant of £8,000 made to WaterNet, a regional network of university departments and research and training institutes specialising in water in Southern Africa, to assist their postgraduates attending. WaterNet were able to support travel to IAHS2017 by 15 people. In addition, £11,000 was contributed to pay the IAHS2017 conference registration fees of these and other persons, and to finance the open access publication of their papers in the *Proceedings of IAHS* (PIAHS) volumes connected with the Assembly.

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 online, open access PIAHS series. The IAHS2017 Scientific Assembly has generated three PIAHS volumes. The online library of IAHS publications, available free to view at the IAHS website, was expanded further with more volumes that previously were only available in print.

#### **FINANCIAL REVIEW**

The arrangement of the accompanying financial report has been adapted to reflect the re-organisation of the charity described above. A new expenditure heading, Charitable Activities has been introduced to cover the activities of the Association officers and Bureau, and cost of the website, and also grants and donations. Previously, officer and Bureau costs were paid by IAHS Inc.

IAHS Ltd's activities are now primarily funded by royalties from publishing *Hydrological Sciences Journal*, and the annual grant from the International Union of Geodesy and Geophysics (IUGG). The royalties grew in 2017 due to the increased size of the journal. The IAHS2017 Scientific Assembly in South Africa generated a surplus which the Local Organising Committee shared between IAHS, paying various IAHS expenses directly, and the South African national hydrology society. Reduced staffing due to illness and a delay in recruitment led to reduced salary costs in 2017. As a consequence of the greater income and reduced expenditure IAHS Ltd made a surplus in 2017 of £76,347, and the reserves stand at £357,828, as shown in the Statement of Financial Activities.

#### **Reserves policy**

IAHS Ltd has been building-up its reserves over the last few years. They now stand at £357,828, 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 charitable company will aim to maintain its reserves at approximately 100% of annual expenditure as this is considered to be a suitable level. As the reserves stand at more than 100% of annual expenditure, some capital could be used for travel grants and other expenditure supporting hydrologists from financially disadvantaged countries in 2018 and subsequent years.

#### **PLANS FOR FUTURE PERIODS**

The main activities will continue to be provision of support for IAHS members and officers, and IAHS publishing. A fund (SYSTA) is being set-up to enable financial awards to early career hydrological scientists in financially disadvantaged countries for travel/attendance at IAHS meetings. Typically, £25,000 will be allocated per year and any unspent funding will be carried over to the following year. In addition, in 2018 an £8,000 grant will again be made to WaterNet to support attendance by their post-graduates at hydrological meetings and conferences.

The next major IAHS meeting is at the IUGG General Assembly in Montreal in July 2019. It is planned that the travel award system will be fully operational in the second half of 2018 to allow processing of applications for funds to attend.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**  
**Report of the Trustees**  
**For The Year Ended 31 December 2017 (Cont.)**

**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 (FRS 102);
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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 11 September 2018 and signed on its behalf by:

Prof K Heal  
Trustee

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2017, which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: 14 September 2018

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)  
For the Year Ended 31 December 2017**

	Notes	Unrestricted £	Restricted £	Total 2017 £	2016 £
<b>INCOME FROM:</b>					
Grants		-	23,853	23,853	32,934
Donations		14,741	-	14,741	76,810
Book sales and page charges		4,925	-	4,925	2,264
Hydrological Sciences Journal		155,719	-	155,719	129,900
Sundry income		8,891	-	8,891	3,319
Investment income		2,090	-	2,090	985
<b>Total income</b>		<u>186,366</u>	<u>23,853</u>	<u>210,219</u>	<u>246,212</u>
<b>EXPENDITURE ON:</b>					
Cost of producing publications	3	46,757	-	46,757	96,895
Charitable activities	4	22,307	23,416	45,723	-
Support and governance costs	5	33,334	8,058	41,392	27,360
<b>Total expenditure</b>		<u>102,398</u>	<u>31,474</u>	<u>133,872</u>	<u>124,255</u>
<b>NET INCOME FOR THE YEAR</b>		83,968	(7,621)	76,347	121,957
Transfers between funds		-	-	-	-
Total funds brought forward		<u>238,547</u>	<u>42,934</u>	<u>281,481</u>	<u>159,524</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	13/14	<u>322,515</u>	<u>35,313</u>	<u>357,828</u>	<u>281,481</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 8 to 12 form part of these financial statements**



**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Balance Sheet  
at 31 December 2017**

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,533		964
<b>CURRENT ASSETS</b>					
Stocks	10	6,612		8,920	
Debtors	11	475		750	
Cash at bank and in hand		381,244		298,244	
		<u>388,331</u>		<u>307,914</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>32,036</u>		<u>27,397</u>	
<b>NET CURRENT ASSETS</b>			<u>356,295</u>		<u>280,517</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>357,828</u></u>		<u><u>281,481</u></u>
<b>FUNDS:</b>					
Unrestricted funds	13		322,515		238,547
Restricted funds	14		35,313		42,934
<b>TOTAL FUNDS</b>			<u><u>357,828</u></u>		<u><u>281,481</u></u>

For the year ending 31 December 2017 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.

Approved by the board of directors and trustees on 11 September 2018 and signed on its behalf by:

.....  
Prof K Heal

**Company no: 02676180**

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**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 applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011

**Income**

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

Royalties are included as income in the period in which the relevant journal volume is published.

Donations and grants are included as income when they are receivable.

Interest is included as income when it is receivable.

**Expenditure**

Expenditure is 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.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**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.

**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 2017 there were 3 members.

**3. COST OF PRODUCING PUBLICATIONS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Opening stock	5,000	24,874
Publication production, stationery and advertising	18,852	36,100
Salaries	13,157	27,921
Office services	13,000	13,000
Closing stock	(3,252)	(5,000)
	<hr/>	<hr/>
	46,757	96,895
	<hr/>	<hr/>

**4. CHARITABLE ACTIVITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Donations	8,000	-
Grants	14,017	-
IAHS officers	8,318	-
IAHS bureau	15,098	-
IAHS website	290	-
	<hr/>	<hr/>
	45,723	-
	<hr/>	<hr/>

**5. SUPPORT AND GOVERNANCE COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Salaries	24,088	18,144
Accountancy and legal fees	3,186	3,913
Bank and credit card charges	1,180	858
Sundry expenses	1,355	1,248
Depreciation and loss on disposal	444	556
Exchange rate gain/(loss)	(2,316)	-
Conference, travelling and workshop expenses	13,455	2,641
	<hr/>	<hr/>
	41,392	27,360
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**6. NET MOVEMENT IN FUNDS FOR THE YEAR**

This is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation and loss on disposal of fixed assets	444	556
Independent examiner's fee	750	750
	_____	_____

**7. TAXATION**

There is no liability to corporation tax for the year.

**8. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Salaries	36,835	44,061
Social security costs	-	1,713
Pension costs	410	291
	_____	_____
	37,245	46,065
	_____	_____

The average monthly head count was 2 staff (2016: 2) and the number of full-time equivalent employees during the year was as follows:

	<b>2017</b>	<b>2016</b>
Direct charitable work	1.00	1.00
Administrative	0.50	0.50
	_____	_____
	1.50	1.50
	_____	_____

No employee received remuneration in excess of £60,000 (2016: nil). Pension costs are allocated to cost of producing publications or support and governance costs in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

C Gardner, trustee, was contracted, in her professional capacity, to provide copy-editing and proof reading services for *Hydrological Sciences Journal* papers in 2016. In 2017 she received remuneration of £nil (2016: £2,344).

Travel and subsistence expenses were reimbursed to the following trustees: C Gardner £1,724, C Cudennec £8,674, and G Blöschl £500.

The key management personnel is the Manager whose employee benefits total £22,293 (2016: £17,280).

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**9. TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery etc. £</b>
<b>Cost:</b>	
At 1 January 2017	15,542
Additions	1,013
Disposals	(12,095)
	4,460
At 31 December 2017	4,460
<b>Depreciation:</b>	
At 1 January 2017	14,578
Eliminated on disposals	(12,095)
Charge for year	444
	2,927
At 31 December 2017	2,927
<b>Net book value:</b>	
At 31 December 2017	1,533
At 31 December 2016	964

**10. STOCKS**

	<b>2017 £</b>	<b>2016 £</b>
Books and publications	3,252	5,000
Silver medals	3,360	3,920
	6,612	8,920

**11. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	475	257
Other debtors	-	493
	475	750

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
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**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

**12. CREDITORS:** amounts falling due within one year

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	23	311
Taxation and social security	510	1,656
Accruals	31,503	25,430
	<hr/>	<hr/>
	32,036	27,397
	<hr/>	<hr/>

**13. UNRESTRICTED FUNDS**

	<b>At 1 January 2017</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
General reserve	238,547	186,366	(102,398)	-	322,515
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**14. RESTRICTED FUNDS**

	<b>At 1 January 2017</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
Editorial retreat	10,000	-	(8,058)	-	1,942
IUGG subvention	32,934	23,853	(23,416)	-	33,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,934	23,853	(31,474)	-	35,313
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Editorial retreat** – This represents a donation received specifically to fund an editorial retreat.

**IUGG subvention** – This represents the annual subvention received from the IUGG for the purpose of contributing to the funding of the Association's activities.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
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**Detailed Income and Expenditure  
For the Year Ended 31 December 2017**

	2017		2016	
	£	£	£	£
<b>TURNOVER</b>				
Grants		23,853		32,934
Donations		14,741		76,810
Book sales and page charges		4,925		2,264
Hydrological Sciences Journal		155,719		129,900
Sundry income		8,891		3,319
		<u>208,129</u>		<u>245,227</u>
 <b>COST OF SALES</b>				
Opening stock	5,000		24,874	
Printing, postage, computer consumables, stationery and advertising	18,852		36,100	
Salaries	13,157		27,921	
Office services	13,000		13,000	
Closing stock	(3,252)		(5,000)	
		<u>(46,757)</u>		<u>(96,895)</u>
		161,372		148,332
 <b>OTHER INCOME</b>				
Bank interest		2,090		985
		<u>163,462</u>		<u>149,317</u>
 <b>CHARITABLE ACTIVITIES</b>				
Donations	8,000		-	
Grants	14,017		-	
IAHS officers	8,318		-	
IAHS bureau	15,098		-	
IAHS website	290		-	
		<u>(45,723)</u>		-
 <b>ADMINISTRATIVE EXPENSES</b>				
Salaries	24,088		18,144	
Accountancy and legal fees	3,186		3,913	
Bank and credit card charges	1,180		858	
Sundry expenses	1,355		1,248	
Depreciation and loss on disposal	444		556	
Exchange rate gain/(loss)	(2,316)		-	
Conference, travelling and workshop expenses	13,455		2,641	
		<u>(41,392)</u>		<u>(27,360)</u>
 <b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>76,347</u>		<u>121,957</u>