

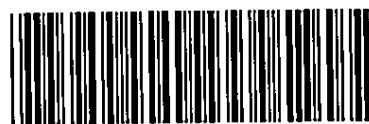
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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**  
(A company limited by guarantee)

**Report and Financial Statements  
for the Year Ended 31 December 2007**

WENN TOWNSEND

WEDNESDAY



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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Financial Statements  
for the Year Ended 31 December 2007**

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Report of the Trustees  
For the Year Ended 31 December 2007**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2007

**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  
Dr P Hubert  
Dr A J Askew  
Mr H G Rees

**Secretary & Trustee:** Mr F Farquharson

**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 2007 (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**

The charity's main objective and its principal activity continues to be that of the production and sale of scientific publications and journals. It supports the International Association of Hydrological Sciences (IAHS) by providing services and a free newsletter for the membership, and supporting the IAHS Bureau in its endeavours.

**ACHIEVEMENTS AND PERFORMANCE**

The active IAHS membership totalled 4,631 at the end of 2007 (an increase of more than 100 over the year), of which 45% were from financially disadvantaged countries. IAHS Limited produced and distributed to the full membership two newsletters reporting on the Association's activities, and in particular, the IAHS Scientific Assembly held in Perugia, Italy, in July, as part of the IUGG Assembly. Email was also used to communicate information about IAHS activities to the full membership. Five books of proceedings from the IAHS Assembly were published, plus another five books and an open-access online book in addition to the bi-monthly journal.

Copies of all books and subscriptions to the journal were provided free of charge to 68 libraries in universities and hydrological research organisations in financially disadvantaged countries. Substantial discounts on prices and subscriptions were made to IAHS members in those countries.

The surplus from the sale of books and subscriptions was used to support the membership activities.

**FINANCIAL REVIEW**

The Statement of Financial Activities shows a net surplus for the year of £4,352 and the reserves stand at £44,502.

The principal funding sources were sales of books and of journal subscriptions, and modest sponsorship payments for specific publications from various organisations.

**Reserves policy**

IAHS Limited has been building up its reserves over the last few years. They now stand at £44,502 (19% of total resources expended this year), most of which is held in a high interest bank account 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 continue to increase its reserves until they reach 50% of annual expenditure as this is considered to be a suitable level.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**  
**Report of the Trustees**  
**For The Year Ended 31 December 2007 (Cont )**

**PLANS FOR FUTURE PERIODS**

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


**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to

- 1 select suitable accounting policies and apply them consistently
- 2 make judgements and estimates that are reasonable and prudent,
- 3 prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis

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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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 11th July 2008 and signed on its behalf

  
Prof D E Walling  
Trustee

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Report of the Accountants to the Trustees  
on the unaudited accounts of International Association of Hydrological Sciences Limited**

We report on the accounts for the year ended 31 December 2007 set out on pages 5 to 11

**Respective responsibilities of the trustees and reporting accountants**

As described on page three the company's trustees are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion

- a the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985,
- b having regard only to, and on the basis of, the information contained in those accounting records
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act and
  - (ii) the company satisfied the conditions for the exemption from an audit of the accounts for the year specified in Section 249(4) of the Act as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

*Wenn Townsend*

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

Dated *15th July 2008*

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)  
For the Year Ended 31 December 2007**

	Notes	Unrestricted £	Total 2007 £	2006 £
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds:</b>				
<i>Voluntary income</i>				
Donations	3	3,015	3,015	1,175
<i>Activities for generating funds</i>				
Book sales and page charges		126,732	126,732	123,834
Subscriptions		105,005	105,005	93,354
Conference registration service		-	-	857
Sundry income		53	53	-
Investment income		2,227	2,227	1,560
<b>Total incoming resources</b>		<b>237,032</b>	<b>237,032</b>	<b>220,780</b>
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating funds</b>				
Cost of producing publications	4	201,575	201,575	195,771
<b>Governance costs</b>	5	<b>31,105</b>	<b>31,105</b>	<b>28,159</b>
<b>Total resources expended</b>		<b>232,680</b>	<b>232,680</b>	<b>223,930</b>
<b>Net movement in funds for the year- Net income/(expenditure) for the year</b>		<b>4,352</b>	<b>4,352</b>	<b>(3,150)</b>
<b>Total funds brought forward</b>		<b>40,150</b>	<b>40,150</b>	<b>43,300</b>
<b>Total funds carried forward</b>	13	<b>44,502</b>	<b>44,502</b>	<b>40,150</b>

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 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,992	4,662
<b>CURRENT ASSETS</b>			
Stocks		25,000	22,975
Debtors	10	20,767	22,805
Cash at bank and in hand		106,941	100,308
		<u>152,708</u>	<u>146,088</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>112,198</u>	<u>110,600</u>
<b>NET CURRENT ASSETS</b>		<u>40,510</u>	<u>35,488</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>44,502</u></u>	<u><u>40,150</u></u>
<b>FUNDS:</b>			
Unrestricted funds	13	<u>44,502</u>	<u>40,150</u>
		<u><u>44,502</u></u>	<u><u>40,150</u></u>

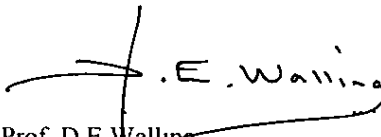
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

The directors acknowledge their responsibilities for

- i) ensuring that the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the board of directors and trustees on 11th July 2008 and signed on its behalf by

  
Prof D E Walling



**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2007**

**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 1985, and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**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 subscriptions is included in incoming resources in the period in which the relevant journal 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 to either to the cost of producing publications or 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
-------------------------	---------------------------------

**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

**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 2007 there were 7 members

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2007**

**3 DONATIONS**

Donations represent the amount transferred during the year from The International Association of Hydrological Sciences in the United States of America

**4 COST OF PRODUCING PUBLICATIONS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Opening stock	22,975	27,170
Printing, stationery and advertising	57,444	51,924
Salaries	102,551	96,738
Office services	43,605	42,814
Closing stock	(25,000)	(22,975)
	<hr/>	<hr/>
	201,575	195,771
	<hr/>	<hr/>

**5 GOVERNANCE COSTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Salaries	19,750	18,957
Accountancy	3,070	3,750
Bank and credit card charges	1,892	2,144
Sundry expenses	542	1,177
Depreciation and loss on disposal	1,543	1,212
Conference, travelling and workshop expenses	4,308	919
	<hr/>	<hr/>
	31,105	28,159
	<hr/>	<hr/>

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

This is stated after charging

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Depreciation and loss on disposal of fixed assets	1,543	1,212
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2007**

**7. TAXATION**

There is no liability to corporation tax for the year

**8. STAFF COSTS**

No remuneration was paid to trustees in the year

The staff costs of the remaining staff were

	2007 £	2006 £
Salaries	111,899	105,833
Social security costs	10,402	9,862
	<hr/>	<hr/>
	122,301	115,695
	<hr/>	<hr/>

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

	2007 £	2006 £
Direct charitable work	3.2	3.2
Administrative	0.5	0.5
	<hr/>	<hr/>
	3.7	3.7
	<hr/>	<hr/>

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

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2007**

**9. TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery etc. £</b>
<b>Cost</b>	
At 1 January 2007	23,951
Additions	872
Disposals	(2,120)
	<hr/>
At 31 December 2007	22,703
	<hr/>
<b>Depreciation:</b>	
At 1 January 2007	19,289
Charge for year	1,039
On disposals	(1,617)
	<hr/>
At 31 December 2007	18,711
	<hr/>
<b>Net book value:</b>	
At 31 December 2007	3,992
	<hr/>
At 31 December 2006	4,662
	<hr/>

**10 DEBTORS**

	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	20,453	22,371
Other debtors	314	159
Prepayments		275
	<hr/>	<hr/>
	20,767	22,805
	<hr/>	<hr/>

**11 CREDITORS: amounts falling due within one year**

	<b>2007 £</b>	<b>2006 £</b>
Trade creditors	1,593	7,419
Taxation and social security	2,894	2,829
Accruals	50,279	50,039
Deferred income (Note 12)	57,432	50,313
	<hr/>	<hr/>
	112,198	110,600
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2007**

**12. DEFERRED INCOME**

Balance at 1 January 2007	50,313
Amount released to incoming resources	(50,313)
Amount deferred in the year	57,432
	<hr/>
Balance at 31 December 2007	57,432
	<hr/>

Deferred income comprises subscriptions received in advance of the publication of the Hydrological Sciences Journal

**13. STATEMENT OF FUNDS**

**Unrestricted funds**

	<b>At 1 January 2007 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 31 December 2007 £</b>
General reserve	40,150	237,032	(232,680)	44,502
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	40,150	237,032	(232,680)	44,502
	<hr/>	<hr/>	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Detailed Income and Expenditure  
For the Year Ended 31 December 2007**

	2007		2006	
	£	£	£	£
<b>TURNOVER</b>				
Donations		3,015		1,175
Book sales and page charges		126,732		123,834
Subscriptions		105,005		93,354
Conference registration service		-		857
Sundry income		53		-
		<u>234,805</u>		<u>219,220</u>
<b>COST OF SALES</b>				
Opening stock	22,975		27,170	
Printing, postage, computer consumables, stationery and advertising	57,444		51,924	
Salaries	102,551		96,738	
Office services	43,605		42,914	
Closing stock	(25,000)		(22,975)	
		<u>(201,575)</u>		<u>(195,771)</u>
		33,230		23,449
<b>OTHER INCOME</b>				
Bank interest		2,227		1,560
		<u>35,457</u>		<u>25,009</u>
<b>ADMINISTRATIVE EXPENSES</b>				
Salaries	19,750		18,957	
Accountancy	3,070		3,750	
Bank and credit card charges	1,892		2,144	
Sundry expenses	542		1,177	
Depreciation and loss on disposal	1,543		1,212	
Conference, travelling and workshop expenses	4,308		919	
		<u>(31,105)</u>		<u>(28,159)</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>4,352</u>		<u>(3,150)</u>