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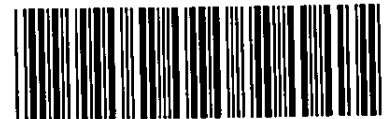
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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**  
(A company limited by guarantee)

**Report and Financial Statements  
for the Year Ended 31 December 2008**

WENN TOWNSEND

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Financial Statements  
for the Year Ended 31 December 2008**

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**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Report of the Trustees  
For the Year Ended 31 December 2008**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2008.

**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 2008 (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**

IAHS Limited maintained the IAHS membership database and supported the membership. There is no membership fee. The active membership increased by 280 in 2008, to 4,914 in total, of which 45.6% are in financially disadvantaged countries. IAHS Limited produced, and distributed by mail to all members, three IAHS newsletters with information about Association activities, and a publications catalogue, and provided other information by email.

In addition to the bi-monthly journal, nine books on various aspects of hydrological science were published. Copies of each book and journal issue were provided to 68 libraries in developing countries free of charge. Substantial discounts on book prices were also offered to members in these countries. Also, 200 complimentary copies of one publication were provided for participants at the Kovacs Symposium held at UNESCO in Paris, June 2008.

**FINANCIAL REVIEW**

The Statement of Financial Activities shows a net surplus for the year of £21,432 and the reserves stand at £65,934.

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 £65,934 (28% 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 2008 (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".

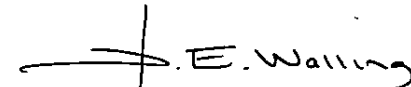
**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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 25 February 2009 and signed on its behalf.

 .E. Walling

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 2008 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.

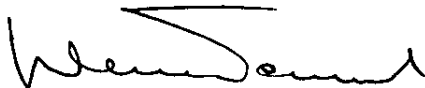
**Basis of opinion**

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 Accountants Limited  
10 Broad Street  
Abingdon  
Oxfordshire  
OX14 3LH

Dated: 26<sup>th</sup> February 2009

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)  
For the Year Ended 31 December 2008**

|   | Notes | Unrestricted<br>£ | Total<br>2008<br>£ | 2007<br>£      |
|---|-------|-------------------|--------------------|----------------|
| <b>INCOMING RESOURCES</b>                       |       |                   |                    |                |
| <b>Incoming resources from generated funds:</b> |       |                   |                    |                |
| <i>Voluntary income:</i>                        |       |                   |                    |                |
| Donations                                       | 3     | 4,122             | 4,122              | 3,015          |
| <i>Activities for generating funds:</i>         |       |                   |                    |                |
| Book sales and page charges                     |       | 120,669           | 120,669            | 126,732        |
| Subscriptions                                   |       | 124,344           | 124,344            | 105,005        |
| Sundry income                                   |       | 3,354             | 3,354              | 53             |
| Investment income                               |       | 2,685             | 2,685              | 2,227          |
| <b>Total incoming resources</b>                 |       | <b>255,174</b>    | <b>255,174</b>     | <b>237,032</b> |
| <b>RESOURCES EXPENDED</b>                       |       |                   |                    |                |
| <b>Costs of generating funds</b>                |       |                   |                    |                |
| Cost of producing publications                  | 4     | 206,642           | 206,642            | 201,575        |
| <b>Governance costs</b>                         | 5     | <b>27,100</b>     | <b>27,100</b>      | <b>31,105</b>  |
| <b>Total resources expended</b>                 |       | <b>233,742</b>    | <b>233,742</b>     | <b>232,680</b> |
| <b>Net movement in funds for the year-</b>      |       |                   |                    |                |
| <b>Net income/(expenditure) for the year</b>    |       | <b>21,432</b>     | <b>21,432</b>      | <b>4,352</b>   |
| <b>Total funds brought forward</b>              |       | <b>44,502</b>     | <b>44,502</b>      | <b>40,150</b>  |
| <b>Total funds carried forward</b>              | 13    | <b>65,934</b>     | <b>65,934</b>      | <b>44,502</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 2008**

|   | Notes | £              | 2008<br>£     | £              | 2007<br>£     |
|---|-------|----------------|---------------|----------------|---------------|
| <b>FIXED ASSETS</b>                                   |       |                |               |                |               |
| Tangible assets                                       | 9     |                | 3,180         |                | 3,992         |
| <b>CURRENT ASSETS</b>                                 |       |                |               |                |               |
| Stocks  | 10    | 26,800         |               | 25,000         |               |
| Debtors   | 11    | 18,118         |               | 20,767         |               |
| Cash at bank and in hand                              |       | 150,975        |               | 106,941        |               |
|   |       | <u>195,893</u> |               | <u>152,708</u> |               |
| <b>CREDITORS: amounts falling due within one year</b> | 12    | <u>133,139</u> |               | <u>112,198</u> |               |
| <b>NET CURRENT ASSETS</b>                             |       |                | <u>62,754</u> |                | <u>40,510</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |                | <u>65,934</u> |                | <u>44,502</u> |
| <b>FUNDS:</b>   |       |                |               |                |               |
| Unrestricted funds                                    | 14    |                | <u>65,934</u> |                | <u>44,502</u> |
|   |       |                | <u>65,934</u> |                | <u>44,502</u> |

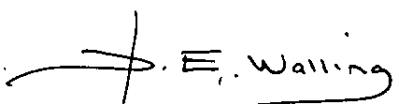
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

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 2008 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 25 February 2009 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 2008**

**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 2008 there were 7 members.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2008**

**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>2008</b> | <b>2007</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| Opening stock                        | 25,000      | 22,975      |
| Printing, stationery and advertising | 58,062      | 57,444      |
| Salaries                             | 103,861     | 102,551     |
| Office services                      | 44,719      | 43,605      |
| Closing stock                        | (25,000)    | (25,000)    |
|                                      | <hr/>       | <hr/>       |
|                                      | 206,642     | 201,575     |
|                                      | <hr/>       | <hr/>       |

**5. GOVERNANCE COSTS**

|  | <b>2008</b> | <b>2007</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Salaries                                     | 20,062      | 19,750      |
| Accountancy                                  | 2,567       | 3,070       |
| Bank and credit card charges                 | 1,568       | 1,892       |
| Sundry expenses                              | 615         | 542         |
| Depreciation and loss on disposal            | 812         | 1,543       |
| Conference, travelling and workshop expenses | 1,476       | 4,308       |
|  | <hr/>       | <hr/>       |
|  | 27,100      | 31,105      |
|  | <hr/>       | <hr/>       |

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

This is stated after charging:

|   | <b>2008</b> | <b>2007</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Depreciation and loss on disposal of fixed assets | 812         | 1,543       |
|   | <hr/>       | <hr/>       |

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2008**

**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:

|                       | 2008<br>£ | 2007<br>£ |
|-----------------------|-----------|-----------|
| Salaries              | 113,377   | 111,899   |
| Social security costs | 10,546    | 10,402    |
|                       | <hr/>     | <hr/>     |
|                       | 123,923   | 122,301   |
|                       | <hr/>     | <hr/>     |

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

|                        | 2008<br>£ | 2007<br>£ |
|------------------------|-----------|-----------|
| 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 2008**

**9. TANGIBLE FIXED ASSETS**

|  | <b>Plant and<br/>Machinery etc.<br/>£</b> |
|--|---|
| <b>Cost:</b>                           |   |
| At 1 January 2008 and 31 December 2008 | 22,703                                    |
| <b>Depreciation:</b>                   |   |
| At 1 January 2008                      | 18,711                                    |
| Charge for year                        | 812                                       |
| On disposals                           |   |
| At 31 December 2008                    | 19,523                                    |
| <b>Net book value:</b>                 |   |
| At 31 December 2008                    | 3,180                                     |
| At 31 December 2007                    | 3,992                                     |

**10. STOCKS**

|                        | <b>2008<br/>£</b> | <b>2007<br/>£</b> |
|------------------------|-------------------|-------------------|
| Books and publications | 25,000            | 25,000            |
| Silver medals          | 1,800             | -                 |
|                        | <u>26,800</u>     | <u>25,000</u>     |

**11. DEBTORS**

|               | <b>2008<br/>£</b> | <b>2007<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | 17,813            | 20,453            |
| Other debtors | -                 | 314               |
| Prepayments   | 305               | -                 |
|               | <u>18,118</u>     | <u>20,767</u>     |

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2008**

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

|                              | <b>2008</b> | <b>2007</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Trade creditors              | 13,334      | 1,593       |
| Taxation and social security | 3,207       | 2,894       |
| Accruals                     | 47,319      | 50,279      |
| Deferred income (Note 12)    | 69,279      | 57,432      |
|                              | <hr/>       | <hr/>       |
|                              | 133,139     | 112,198     |
|                              | <hr/>       | <hr/>       |

**13. DEFERRED INCOME**

|                                       |          |
|---------------------------------------|----------|
| Balance at 1 January 2008             | 57,432   |
| Amount released to incoming resources | (57,432) |
| Amount deferred in the year           | 69,279   |
|                                       | <hr/>    |
| Balance at 31 December 2008           | 69,279   |
|                                       | <hr/>    |

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

**14. STATEMENT OF FUNDS**

**Unrestricted funds**

|                 | <b>At 1 January<br/>2008</b> | <b>Income</b> | <b>Expenditure</b> | <b>At 31<br/>December 2008</b> |
|-----------------|------------------------------|---------------|--------------------|--------------------------------|
|                 | <b>£</b>                     | <b>£</b>      | <b>£</b>           | <b>£</b>                       |
| General reserve | 44,502                       | 255,174       | 233,742            | 65,934                         |
|                 | <hr/>                        | <hr/>         | <hr/>              | <hr/>                          |
| Total funds     | 44,502                       | 255,174       | 233,742            | 65,934                         |
|                 | <hr/>                        | <hr/>         | <hr/>              | <hr/>                          |

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL  
SCIENCES LIMITED**

**Detailed Income and Expenditure  
For the Year Ended 31 December 2008**

|  | <b>2008</b>     |                  | <b>2007</b>     |                  |
|--|-----------------|------------------|-----------------|------------------|
|  | <b>£</b>        | <b>£</b>         | <b>£</b>        | <b>£</b>         |
| <b>TURNOVER</b>  |                 |                  |                 |                  |
| Donations  |                 | 4,122            |                 | 3,015            |
| Book sales and page charges  |                 | 120,669          |                 | 126,732          |
| Subscriptions  |                 | 124,344          |                 | 105,005          |
| Sundry income  |                 | 3,354            |                 | 53               |
|  |                 | <u>252,489</u>   |                 | <u>234,805</u>   |
| <b>COST OF SALES</b>   |                 |                  |                 |                  |
| Opening stock  | 25,000          |                  | 22,975          |                  |
| Printing, postage, computer consumables,<br>stationery and advertising | 58,062          |                  | 57,444          |                  |
| Salaries   | 103,861         |                  | 102,551         |                  |
| Office services  | 44,719          |                  | 43,605          |                  |
| Closing stock  | <u>(25,000)</u> |                  | <u>(25,000)</u> |                  |
|  |                 | <u>(206,642)</u> |                 | <u>(201,575)</u> |
|  |                 | 45,847           |                 | 33,230           |
| <b>OTHER INCOME</b>  |                 |                  |                 |                  |
| Bank interest  |                 | <u>2,685</u>     |                 | <u>2,227</u>     |
|  |                 | 48,532           |                 | 35,457           |
| <b>ADMINISTRATIVE EXPENSES</b>   |                 |                  |                 |                  |
| Salaries   | 20,062          |                  | 19,750          |                  |
| Accountancy  | 2,567           |                  | 3,070           |                  |
| Bank and credit card charges   | 1,568           |                  | 1,892           |                  |
| Sundry expenses  | 615             |                  | 542             |                  |
| Depreciation and loss on disposal                                      | 812             |                  | 1,543           |                  |
| Conference, travelling and workshop<br>expenses                        | <u>1,476</u>    |                  | <u>4,308</u>    |                  |
|  |                 | <u>(27,100)</u>  |                 | <u>(31,105)</u>  |
| <b>OPERATING SURPLUS/(DEFICIT)<br/>FOR THE YEAR</b>                    |                 | <u>21,432</u>    |                 | <u>4,352</u>     |