

CH

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 2010**

WENN TOWNSEND

WEDNESDAY



A2674V7V

A10

22/06/2011

62

COMPANIES HOUSE

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Financial Statements
for the Year Ended 31 December 2010**

Contents	Pages
Report of the Trustees	1 - 3
Report of the Accountants to the Trustees	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

The following page does not form part of the statutory financial statements

Detailed Income and Expenditure Statement	12
---	----

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Report of the Trustees
For the Year Ended 31 December 2010**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2010

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 (retired 8/2/10)
Mr H G Rees
Prof G Young (appointed 8/2/10)

Secretary & Trustee Mr F Farquharson (resigned 01/11/2010)
Dr M Acreman (appointed 01/11/2010)

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 2010**

The trustees are pleased to present their annual report together with the financial statements for the year ended 31 December 2010

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 (retired 8/2/10)
Mr H G Rees
Prof G Young (appointed 8/2/10)

Secretary & Trustee Mr F Farquharson (resigned 01/11/2010)
Dr M Acreman (appointed 01/11/2010)

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 2010 (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 and sale of scientific publications and journals. It 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 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission

ACHIEVEMENTS AND PERFORMANCE

IAHS Limited maintained the IAHS membership database and supported the membership. There is no membership fee. The active membership was 5033 in December 2010, of which 31% are in financially disadvantaged countries. IAHS Limited produced, and distributed by email to all members, IAHS newsletters with information about recent and forthcoming Association activities, and provided other information by email. Members in poorer developing countries are granted free access to the Association's journal (Hydrological Sciences Journal) via the membership area of the IAHS website. In addition to the journal (8 issues per annum), eight books on various aspects of hydrological science were published. Copies of each book and a journal subscription were provided free of charge to 50 libraries in developing countries. Substantial discounts on book prices were also offered to members in these countries

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus for the year of £15,846 and the reserves stand at £130,764. The principal funding sources were sales of books and of journal subscriptions, and 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 £130,764 (62% of total resources expended this year), most of which is held in a higher 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 maintain its reserves at approximately 60% 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 2010 (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 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 the year. In preparing these financial statements the trustees are required to

- 1 select suitable accounting policies and apply them consistently
- 2 observe the methods and principles in the Charities SORP,
- 3 make judgements and estimates that are reasonable and prudent,
- 4 state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 5 prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company 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 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 17 June 2011 and signed on its behalf


Prof D E Walling
Trustee

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

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

I report on the accounts of the company for the year ended 31 December 2010 which are set out on pages 5 to 11

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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with 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 Charitieshave 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 ACA

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

Dated 20 June 2011

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Statement of Financial Activities (including Income and Expenditure Account)
For the Year Ended 31 December 2010**

	Notes	Unrestricted £	Total 2010 £	2009 £
INCOMING RESOURCES				
Incoming resources from generated funds				
<i>Voluntary income</i>				
Donations		1,244	1,244	29,855
<i>Activities for generating funds</i>				
Book sales and page charges		129,771	129,771	111,796
Hydrological Sciences Journal		92,801	92,801	120,020
Sundry income		2,128	2,128	1,075
Investment income		55	55	210
Total incoming resources		<u>225,999</u>	<u>225,999</u>	<u>262,956</u>
RESOURCES EXPENDED				
Costs of generating funds				
Cost of producing publications	3	177,791	177,791	181,777
Governance costs	4	<u>32,362</u>	<u>32,362</u>	<u>32,195</u>
Total resources expended		<u>210,153</u>	<u>210,153</u>	<u>213,972</u>
Net movement in funds for the year-				
Net income/(expenditure) for the year		15,846	15,846	48,984
 Total funds brought forward		<u>114,918</u>	<u>114,918</u>	<u>65,934</u>
Total funds carried forward	13	<u>130,764</u>	<u>130,764</u>	<u>114,918</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 2010**

	Notes	£	2010 £	2009 £	£
FIXED ASSETS					
Tangible assets	8		3,409		3,100
CURRENT ASSETS					
Stocks	9	61,400		49,031	
Debtors	10	10,437		32,558	
Cash at bank and in hand		109,668		119,349	
		<u>181,505</u>		<u>200,938</u>	
CREDITORS amounts falling due within one year	11	54,150		89,120	
NET CURRENT ASSETS			<u>127,355</u>		<u>111,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>130,764</u>		<u>114,918</u>
FUNDS					
Unrestricted funds	13		<u>130,764</u>		<u>114,918</u>
			<u>130,764</u>		<u>114,918</u>

For the year ending 31st December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

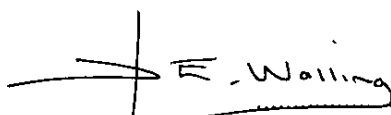
Directors' responsibilities

- 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 17 June 2011
behalf by

and signed on its


Prof. D.E. Walling

Company no 02676180

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2010**

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 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Incoming resources

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

Income from 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 2010 there were 7 members.

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2010**

3 COST OF PRODUCING PUBLICATIONS

	2010	2009
	£	£
Opening stock	47,431	25,000
Printing, stationery and advertising	42,493	47,567
Salaries	106,867	116,041
Office services	41,000	40,600
Closing stock	(60,000)	(47,431)
	<hr/>	<hr/>
	177,791	181,777
	<hr/>	<hr/>

4 GOVERNANCE COSTS

	2010	2009
	£	£
Salaries	21,564	22,898
Accountancy and legal fees	2,288	1,539
Bank and credit card charges	1,503	1,755
Sundry expenses	2,972	1,120
Depreciation and loss on disposal	928	823
Conference, travelling and workshop expenses	3,107	4,060
	<hr/>	<hr/>
	32,362	32,195
	<hr/>	<hr/>

5 NET MOVEMENT IN FUNDS FOR THE YEAR

This is stated after charging

	2010	2009
	£	£
Depreciation and loss on disposal of fixed assets	928	823
Independent examiner's fee	620	590
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2010**

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

	2010 £	2009 £
Salaries	117,559	127,395
Social security costs	10,872	11,544
	<hr/> 128,431	<hr/> 138,939

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

	2010 £	2009 £
Direct charitable work	3 06	3 2
Administrative	0 50	0 5
	<hr/> 3 56	<hr/> 3 7

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

No trustee received any remuneration in the year
Subsistence expenses of £95 were reimbursed to Prof D E Walling in the year

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2010**

8 TANGIBLE FIXED ASSETS

	Plant and Machinery etc £
Cost	
At 1 January 2010	23,446
Additions	1,237
	<hr/>
At 31 December 2010	24,683
	<hr/>
Depreciation	
At 1 January 2010	20,346
Charge for year	928
	<hr/>
At 31 December 2010	21,274
	<hr/>
Net book value	
At 31 December 2010	3,409
	<hr/>
At 31 December 2009	3,100
	<hr/>

9 STOCKS

	2010 £	2009 £
Books and publications	60,000	47,431
Silver medals	1,400	1,600
	<hr/>	<hr/>
	61,400	49,031
	<hr/>	<hr/>

10 DEBTORS

	2010 £	2009 £
Trade debtors	10,112	32,539
Other debtors	325	19
	<hr/>	<hr/>
	10,437	32,558
	<hr/>	<hr/>

**INTERNATIONAL ASSOCIATION OF HYDROLOGICAL
SCIENCES LIMITED**

**Notes to the Financial Statements
For the Year Ended 31 December 2010**

11 CREDITORS amounts falling due within one year

	2010	2009
	£	£
Trade creditors	324	13,087
Taxation and social security	20	3,082
Accruals	43,620	47,565
Deferred income (Note 12)	10,186	25,386
	<hr/>	<hr/>
	54,150	89,120
	<hr/>	<hr/>

12 DEFERRED INCOME

Balance at 1 January 2010	25,386
Amount released to incoming resources	(25,386)
Amount deferred in the year	10,186
	<hr/>
Balance at 31 December 2010	10,186
	<hr/>

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

13 STATEMENT OF FUNDS

Unrestricted funds

	At 1 January 2010 £	Income £	Expenditure £	At 31 December 2010 £
General reserve	114,918	225,999	(210,153)	130,764
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	114,918	225,999	(210,153)	130,764
	<hr/>	<hr/>	<hr/>	<hr/>