

Charity registration number 1188971 (England and Wales)

**INTERNATIONAL SEISMOLOGICAL CENTRE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# **INTERNATIONAL SEISMOLOGICAL CENTRE**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Prof. J H Woodhouse  
Dr. J Schweitzer  
Prof. J M Kendall  
Dr. S Tsuboi  
Dr. X Perez Campos  
Assoc. Prof. Y An  
Prof. M Vallee  
Ms A Moseley

**Director**

Dr. D A Storchak

**Charity number**

1188971

**Principal address**

Pipers Lane  
Thatcham  
Berkshire  
United Kingdom  
RG19 4NS

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# **INTERNATIONAL SEISMOLOGICAL CENTRE**

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# **INTERNATIONAL SEISMOLOGICAL CENTRE**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees present their report and financial statements for the year ended 31 December 2024.

The charity was registered as a Charitable Incorporated Organisation on 8 April 2020.

The Governing Council took the decision to move the operations of the centre into this registered charity on 31 December 2020. This provides a number of advantages to the organisation including formalising the legal status of the centre and the potential ability to access certain research funding which would not have been available to the centre in its previous form.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)".

#### **Objectives**

The Charity's object is to advance scientific knowledge of earthquakes and the structure of the Earth for the public benefit.

The policies adopted in furtherance of these objects include an open data availability policy endorsed by all Member-Institutions and Data Reporters, where appropriate.

The principal aims of the ISC, by which the aforementioned object is to be achieved, are:

- To collect instrument readings and derived source parameters from seismological data centres, networks, observatories and other operational and research institutions, or individual scientists throughout the world;
- To edit and preserve the reported data for further analysis and distribution in computer-readable form;
- To re-compute hypocentres, magnitudes and other source parameters for each considered seismic event, and to make available a bulletin containing the fullest possible account of the original data and derived parameters;
- To complement, where necessary, the data reported by the agencies worldwide with the data obtained at the ISC by analysing available waveforms;
- To provide the ISC data openly in a variety of formats designed to be used in different fields of science and engineering;
- To provide such other services to institutions or to individual professionals throughout the world as are compatible with the execution of the above-mentioned tasks, and with the data and facilities available within the ISC;
- To undertake, in cooperation with or using the expertise of research institutions around the world, such research and developments as may be relevant to improving the ISC's services that are within the intent of the Constitution and Bye-laws.

The achievement of aims will gradually help to achieve its object through the availability of collected seismological data to scientific researchers worldwide.

#### **Strategies**

The strategies for achieving its stated aims and objectives include:

- Maintaining good working relations with ~150 institutions around the world that monitor seismicity on a local, regional and global scale;
- Negating, where appropriate, attempts to set any original data restrictions;
- Providing help and assistance with the ISC data to researchers from all countries.



# INTERNATIONAL SEISMOLOGICAL CENTRE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Charity uses the following criteria to assess success in the reporting period:

- The number of earthquake data searches made on the ISC website and its mirrors;
- The number of scientific articles published in refereed journals that claim usage of ISC data;
- The uninterrupted availability of ISC data to users.

#### Activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Significant (main) activities undertaken to further the charity's purposes for the public benefit:

- ISC Bulletin extended with data for another 12 months;
- ISC-GEM catalogue Ver.11.0 released;
- ISC-EHB dataset extended for data year 2021;
- IASPEI Reference Event List (GT) reworked and extended;
- ISC Event Bibliography advanced with publications during 2024;
- International Seismological Contacts database updated;
- Two issues of the printed Summary of the ISC Bulletin published;
- The ISC Seismological Dataset Repository and the ISC Electronic Archive of Printed Station Bulletins advanced.

#### Achievements and performance

In the year to 31 December 2024 income of £1,529,075 (2023: £915,118) was documented to be received. This was an increase of £676,957 on the previous year which is the result of concluding the NSF grant via the University of Oxford after a long gap in NSF funding of the ISC. The NSF funds were awarded and accounted for in 2024, however the cash was not received by the charity until 2025.

A surplus of £545,377 (2023: £988) was made, increasing reserves to £1,576,751 (2023: 1,352,647) (which includes land and buildings of £425,000). Included in this surplus is funding of £312,295 that has been allocated to meet operational costs in the period January to July 2025.

The trustees consider the charity has continued to achieve its objectives and are satisfied with the performance for the year.

#### Factors which will effect performance

Significant positive factors that will effect the achievement of objectives include:

- Continued cooperation from seismological institutions worldwide;
- Significant increase in support levels from several organisations.

Significant negative factors that will effect the achievement of objectives include:

- The gap between consecutive awards by the US National Science Foundation;
- Potential costs and administrative difficulties in hiring personnel due to Brexit.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between nine and twelve months' expenditure (£790,000 to £1,055,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves are all unrestricted and are currently £1,889,046 (2023: 1,352,647), including land and buildings of £425,000. Of this total, £312,295 (2023: £nil) is designated funds, representing NSF funding which has been allocated to meet operational costs in the period January to July 2025. Free reserves are therefore £1,151,751 (2023: £927,647), which is higher than the reserves policy states. This excess is held in anticipation of potential decreases in income future years in view of economic downturn and geopolitical turbulence around the world.

### Principal sources of income

The ISC is predominantly funded by Member-Institutions who contribute membership subscriptions on an annual basis. The ISC is also funded through work on projects, financed by public, commercial and international organizations such as the Comprehensive Nuclear Test Ban Treaty Organization (CTBTO).

Such funding allows the ISC to maintain a free data availability policy in an environment where the ISC cannot sell its main product – the seismological data.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

### Future plans and aims

The ISC aims and purposes will not change. The ISC is planning to continue its standard operations whilst enhancing its data and services to the research community. In particular, further work is planned to:

- Improve and enhance the earthquake source determination for moderate to large earthquakes;
- Extend the ISC Bulletin into the early instrumental period (1904-1963);
- Continue making already existing scans of historical seismic bulletins freely available on-line to the research community;
- Continue work to help the mission of CTBTO;
- Continue updating the Ground-Truth event list by taking advantage of the waveforms of stations freely available on-line.
- Investigate the applicability of AI-based methods in ISC operations.

### Future direction

Future direction including how experiences from past or current activities have influenced future plans and decisions about allocating resources to best effect is:

- At the end of the ISC Bulletin Rebuild project there appeared the need to update all associated ISC products to bring them in line with the Bulletin
- The work on the ISC-GEM catalogue project continues, hence there are a number of important underlying or base data generated during this project that need to be organised and made publicly available for the advancement of geosciences.



# INTERNATIONAL SEISMOLOGICAL CENTRE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

The Charity is a Charitable Incorporated Organisation (CIO).

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof. J H Woodhouse

Dr. J Schweitzer

Prof. J M Kendall

Dr. S Tsuboi

Dr. X Perez Campos

Assoc. Prof. Y An

Prof. M Vallee

Ms A Moseley

### **Recruitment and appointment of trustees**

In line with the Constitution, the ISC work is overseen by the ISC Governing Council that consists of formal Representatives of Member-Institutions. The Council meets once in two years and appoints the Executive Committee (Board of Trustees) that oversees ISC work in between the meetings of the Governing Council.

The Executive Committee (Board of Trustees) consists of up to six elected members (from among the formal Representatives) and two nominated members (by the host institution, University of Oxford, and the professional organization IASPEI – the International Association of Seismology and Physics of the Earth's Interior). Thus, up to eight persons are appointed to form the board of Trustees. Each elected Trustee is appointed to up to two terms of office and nominated Trustees are appointed until such time as the nominating body is willing to change them.

### **Organisational structure**

Further to the above, the Governing Council appoints the Director who organises and oversees the work of the ISC, maintains good working relations with Member-Institutions and is responsible for hiring individual staff members.

### **Decision making**

As explained above, different levels of decisions are delegated to different bodies. The Governing Council assesses the reports, provides direction of further work and approves the plans and budgets. The Executive Committee (Board of Trustees) oversees the work of the ISC on a more timely basis, scrutinises the finances and budgets, helps to direct resources to achieve the major goals set by the Governing Council. The Director runs the ISC in line with the set goals, manages the staff, expenditure and income, runs further fundraising activities by maintaining close contact with research community and data reporters worldwide.

Major risks have been reviewed and systems have been established to manage those risks.

### **Induction and training of trustees**

The Trustees are elected by the Governing Council in view of their scientific research specialisation and geographical representation. Once elected, the Trustees are provided with the set of documentation described in the Constitution. They are informed that their decisions are expected to be strictly governed by the benefit of the charity. Since not all Trustees are rotated at once, there is always a time period when the new Trustees are learning from the existing Trustees on the ways of work, policies maintained etc. The Chair of the Board of Trustees is always elected from among the elected Trustees.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

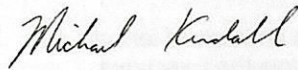
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### Remuneration policy

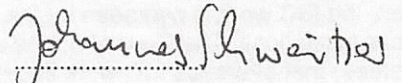
The ISC follows its own Salary Scales that are similar in construction to those in UK universities and, in particular, the University of Oxford – its Host Institution. The scales have grades for different staff (including senior management) and scale points within each grade. Each December, the Director makes a request to the Chairs of the ISC Governing Council and the Executive Committee to update each point on the Salary Scales in line with the assessment of the annual inflation index (CPI) as set by the UK Office of National Statistics. The decision to update is taken in view of the current financial position of the ISC.

The pay of the Director is set by the Chair of Governing Council in consultation with the Trustees. The Director is responsible for setting and amending the pay of the rest of the staff, with input from the Executive Committee (Board of Trustees).

The trustees' report was approved on behalf of the Board of Trustees.

  
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Trustee 17 - 10 - 2015  
Dated: .....

  
.....

Trustee 17. October 2025  
Dated: .....



# **INTERNATIONAL SEISMOLOGICAL CENTRE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF INTERNATIONAL SEISMOLOGICAL CENTRE

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#### Opinion

We have audited the financial statements of International Seismological Centre (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# INTERNATIONAL SEISMOLOGICAL CENTRE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INTERNATIONAL SEISMOLOGICAL CENTRE

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INTERNATIONAL SEISMOLOGICAL CENTRE

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#### **Other matters**

Without qualifying our audit report, we draw attention to the fact that the comparative information included in the financial statements is unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Azets Audit Services, Statutory Auditor  
Chartered Accountants**

Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

Date: 24 October 2025

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# INTERNATIONAL SEISMOLOGICAL CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

|  | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--|-------|------------------------------------|------------------------------------|
| <b><u>Income from:</u></b>                                 |       |                                    |                                    |
| Donations and legacies                                     | 3     | 1,543,434                          | 900,593                            |
| Charitable activities                                      | 4     | 30,417                             | -                                  |
| Investments  | 5     | 18,224                             | 14,525                             |
| <b>Total income</b>  |       | <b>1,592,075</b>                   | <b>915,118</b>                     |
| <b><u>Expenditure on:</u></b>                              |       |                                    |                                    |
| Charitable activities                                      | 6     | 1,045,660                          | 912,628                            |
| Other  | 11    | 1,038                              | 1,502                              |
| <b>Total resources expended</b>                            |       | <b>1,046,698</b>                   | <b>914,130</b>                     |
| <b>Net income for the year/<br/>Net incoming resources</b> |       | <b>545,377</b>                     | <b>988</b>                         |
| <b>Other recognised gains and losses</b>                   |       |                                    |                                    |
| Other gains or (losses)                                    | 12    | (8,978)                            | (3,838)                            |
| <b>Net movement in funds</b>                               |       | <b>536,399</b>                     | <b>(2,850)</b>                     |
| Fund balances at 1 January                                 |       | 1,352,647                          | 1,355,497                          |
| <b>Fund balances at 31 December</b>                        |       | <b>1,889,046</b>                   | <b>1,352,647</b>                   |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|   | Notes | 2024<br>£ | £         | 2023<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Tangible assets                                       | 13    |           | 448,449   |           | 451,799   |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors   | 14    | 780,183   |           | 29,531    |           |
| Cash at bank and in hand                              |       | 875,553   |           | 935,962   |           |
|   |       | 1,655,736 |           | 965,493   |           |
| <b>Creditors: amounts falling due within one year</b> | 15    | (215,139) |           | (64,645)  |           |
| Net current assets                                    |       |           | 1,440,597 |           | 900,848   |
| <b>Total assets less current liabilities</b>          |       |           | 1,889,046 |           | 1,352,647 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| <u>Unrestricted funds</u>                             |       |           |           |           |           |
| Designated funds                                      | 18    | 312,295   |           | -         |           |
| General unrestricted funds                            |       | 1,576,751 |           | 1,352,647 |           |
|   |       |           | 1,889,046 |           | 1,352,647 |
|   |       |           | 1,889,046 |           | 1,352,647 |

The financial statements were approved on behalf of the Trustees on 17 - 10 - 25.

*Michael Kendall*

Trustee

*Johannes Schweitzer*

Trustee

# INTERNATIONAL SEISMOLOGICAL CENTRE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

|   | Notes | 2024<br>£ | £        | 2023<br>£ | £       |
|---|-------|-----------|----------|-----------|---------|
| <b>Cash flows from operating activities</b>                 |       |           |          |           |         |
| Cash (absorbed by)/generated from operations                | 20    |           | (78,633) |           | 36,027  |
| <b>Investing activities</b>                                 |       |           |          |           |         |
| Investment income received                                  |       | 18,224    |          | 14,525    |         |
| <b>Net cash generated from investing activities</b>         |       |           | 18,224   |           | 14,525  |
| <b>Net cash generated from financing activities</b>         |       |           | -        |           | -       |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       |           | (60,409) |           | 50,552  |
| Cash and cash equivalents at beginning of year              |       |           | 935,962  |           | 885,410 |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 875,553  |           | 935,962 |

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

International Seismological Centre is a Charitable Incorporated Organisation, a public benefit entity registered in England and Wales.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold property received as a donation is recognised at its estimate fair value at the date of donation, and is not depreciated due to its high residual value.

|                          |                        |
|--------------------------|------------------------|
| Improvements to property | 10 years straight line |
|--------------------------|------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

##### **Valuation of freehold property**

The critical estimate in these accounts is the fair value ascribed to a freehold property donated from the predecessor organisation. The Trustees have made this estimate by comparison with the known sale price of commercial buildings of similar size, age, and type within the local area with the last year.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations and legacies

|  | Unrestricted<br>funds | Unrestricted<br>funds |
|--|-----------------------|-----------------------|
|  | 2024                  | 2023                  |
|  | £                     | £                     |
| Grants receivable for core activities        | 907,287               | 252,774               |
| Membership fees                              | 636,147               | 647,819               |
|  | <u>1,543,434</u>      | <u>900,593</u>        |
| <b>Grants receivable for core activities</b> |                       |                       |
| CTBTO Link                                   | 98,385                | 104,417               |
| GT   | 173,696               | 72,872                |
| ISC-GEM                                      | 83,214                | 61,068                |
| IR   | 5,750                 | 5,610                 |
| MATLAB                                       | 15,708                | 7,807                 |
| EEWS   | 25,165                | -                     |
| NSF  | 504,369               | -                     |
| General Sponsorship                          | 1,000                 | 1,000                 |
|  | <u>907,287</u>        | <u>252,774</u>        |

### 4 Charitable activities

|                                       | 2024          | 2023     |
|---------------------------------------|---------------|----------|
|                                       | £             | £        |
| Sales within charitable activity:     |               |          |
| Bulletins                             | 5,530         | -        |
| BSM registration fees and sponsorship | 24,887        | -        |
|                                       | <u>30,417</u> | <u>-</u> |

### 5 Income from investments

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2024                  | 2023                  |
|                     | £                     | £                     |
| Interest receivable | <u>18,224</u>         | <u>14,525</u>         |



# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Charitable activities

|  | 2024<br>£        | 2023<br>£      |
|--|------------------|----------------|
| Bulletin Summary costs                 | 2,878            | 4,564          |
| Share of support costs (see note 7)    | 1,023,474        | 900,214        |
| Share of governance costs (see note 7) | 19,308           | 7,850          |
|  | <u>1,045,660</u> | <u>912,628</u> |

### 7 Support costs

|  | 2024               |                       |                  | 2023               |                       |                |
|--|--------------------|-----------------------|------------------|--------------------|-----------------------|----------------|
|  | Support costs<br>£ | Governance costs<br>£ | Total<br>£       | Support costs<br>£ | Governance costs<br>£ | Total<br>£     |
| Employment costs                       | 866,846            | -                     | 866,846          | 773,102            | -                     | 773,102        |
| Depreciation                           | 3,350              | -                     | 3,350            | 3,350              | -                     | 3,350          |
| Personnel costs                        | 17,273             | -                     | 17,273           | 15,510             | -                     | 15,510         |
| Building maintenance                   | 28,121             | -                     | 28,121           | 29,797             | -                     | 29,797         |
| Local council taxes                    | 4,308              | -                     | 4,308            | 3,634              | -                     | 3,634          |
| Staff travel                           | 34,207             | -                     | 34,207           | 31,492             | -                     | 31,492         |
| Committee travel                       | 15,203             | -                     | 15,203           | 10,220             | -                     | 10,220         |
| Computer costs                         | 26,532             | -                     | 26,532           | 20,695             | -                     | 20,695         |
| Insurance                              | 6,935              | -                     | 6,935            | 6,728              | -                     | 6,728          |
| Communications                         | 986                | -                     | 986              | 866                | -                     | 866            |
| ISC- EHB                               | -                  | -                     | -                | 4,280              | -                     | 4,280          |
| BSM 2024                               | 13,899             | -                     | 13,899           | -                  | -                     | -              |
| Other costs                            | 5,814              | -                     | 5,814            | 540                | -                     | 540            |
| Audit fees                             | -                  | 12,500                | 12,500           | -                  | -                     | -              |
| Professional fees                      | -                  | 3,558                 | 3,558            | -                  | 2,950                 | 2,950          |
| Accountancy                            | -                  | 3,250                 | 3,250            | -                  | 4,900                 | 4,900          |
|  | <u>1,023,474</u>   | <u>19,308</u>         | <u>1,042,782</u> | <u>900,214</u>     | <u>7,850</u>          | <u>908,064</u> |
| Analysed between Charitable activities | <u>1,023,474</u>   | <u>19,308</u>         | <u>1,042,782</u> | <u>900,214</u>     | <u>7,850</u>          | <u>908,064</u> |

Independent examination within accountancy is £nil (2023: £1,800).

Audit fees are £12,500 (2023: £nil) and for non audit services are £3,250 (2023: £3,100).

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

| <b>8 Net movement in funds</b>                                   | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--|-------------------|-------------------|
| The net movement in funds is stated after charging/(crediting):  |                   |                   |
| Fees payable for the audit of the charity's financial statements | 12,500            | -                 |
| Depreciation of owned tangible fixed assets                      | 3,350             | 3,350             |
|  | <u>12,500</u>     | <u>3,350</u>      |

## 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 7 of them were reimbursed a total of £8,967 travelling expenses (2023- 5 were reimbursed £7,081).

The charity also paid £6,236 (2023: £3,139) of trustee travel and subsistence costs directly.

## 10 Employees

The average monthly number of employees during the year was:

|  | <b>2024<br/>Number</b> | <b>2023<br/>Number</b> |
|--|------------------------|------------------------|
|  | 19                     | 18                     |
|  | <u>19</u>              | <u>18</u>              |

| <b>Employment costs</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|-------------------------|-------------------|-------------------|
| Wages and salaries      | 727,100           | 645,913           |
| Social security costs   | 72,705            | 64,069            |
| Other pension costs     | 67,041            | 63,120            |
|                         | <u>866,846</u>    | <u>773,102</u>    |

During 2024 four interns were employed for approximately 3 months.

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                     | <b>2024<br/>Number</b> | <b>2023<br/>Number</b> |
|---------------------|------------------------|------------------------|
| £60,000 to £70,000  | 1                      | 1                      |
| £80,000 to £90,000  | -                      | 1                      |
| £90,000 to £100,000 | 1                      | -                      |
|                     | <u>1</u>               | <u>1</u>               |

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Employees

(Continued)

#### Remuneration of key management personnel

The Trustees consider the key management personnel of the charity to be themselves and the Director. The remuneration of key management personnel (including employer's national insurance and employer's pension contributions) is as follows.

|                        | 2024<br>£ | 2023<br>£ |
|------------------------|-----------|-----------|
| Aggregate compensation | 119,920   | 108,479   |

### 11 Other

|                                | Unrestricted<br>funds<br>2024 | Unrestricted<br>funds<br>2023 |
|--------------------------------|-------------------------------|-------------------------------|
| Financing costs (bank charges) | 1,038                         | 1,502                         |



# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Other gains or losses

|                                 | Unrestricted funds | Unrestricted funds |
|---------------------------------|--------------------|--------------------|
|                                 | 2024               | 2023               |
|                                 | £                  | £                  |
| Foreign exchange losses/(gains) | 8,978              | 3,838              |

### 13 Tangible fixed assets

|                                    | Freehold land and buildings | Improvements to property | Total   |
|------------------------------------|-----------------------------|--------------------------|---------|
|                                    | £                           | £                        | £       |
| <b>Cost</b>                        |                             |                          |         |
| At 1 January 2024                  | 425,000                     | 33,499                   | 458,499 |
| At 31 December 2024                | 425,000                     | 33,499                   | 458,499 |
| <b>Depreciation and impairment</b> |                             |                          |         |
| At 1 January 2024                  | -                           | 6,700                    | 6,700   |
| Depreciation charged in the year   | -                           | 3,350                    | 3,350   |
| At 31 December 2024                | -                           | 10,050                   | 10,050  |
| <b>Carrying amount</b>             |                             |                          |         |
| At 31 December 2024                | 425,000                     | 23,449                   | 448,449 |
| At 31 December 2023                | 425,000                     | 26,799                   | 451,799 |

### 14 Debtors

|   | 2024    | 2023   |
|---|---------|--------|
|   | £       | £      |
| <b>Amounts falling due within one year:</b> |         |        |
| Trade debtors (Members Subscriptions)       | 71,063  | 9,175  |
| Other debtors                               | 603,032 | 11,629 |
| Prepayments and accrued income              | 106,088 | 8,727  |
|   | 780,183 | 29,531 |

Other debtors includes funding due from the NSF.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Creditors: amounts falling due within one year

|                                    | Notes | 2024<br>£      | 2023<br>£     |
|------------------------------------|-------|----------------|---------------|
| Other taxation and social security |       | 13,550         | -             |
| Deferred income                    | 16    | 141,851        | 19,836        |
| Trade creditors                    |       | 7,893          | 9,120         |
| Other creditors                    |       | 20,880         | 18,591        |
| Accruals                           |       | 30,965         | 17,098        |
|                                    |       | <u>215,139</u> | <u>64,645</u> |

### 16 Deferred income

|                                     | 2024<br>£      | 2023<br>£     |
|-------------------------------------|----------------|---------------|
| Arising from grants                 | 17,250         | -             |
| Arising from member's contributions | 122,156        | 9,616         |
| Arising from corporate members      | 2,445          | 2,375         |
| Other                               | -              | 7,845         |
|                                     | <u>141,851</u> | <u>19,836</u> |

Contributions are usually invoiced in January for the year ahead. Several members prefer to pay earlier and as such deferred income arises.

### 17 Retirement benefit schemes

#### Defined contribution pension schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution pension schemes was £67,041 (2023 - £63,120).

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2024         | Incoming<br>resources         | Resources<br>expended         | Gains and<br>losses         | At 31<br>December<br>2024          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                           | £                                  |
| NSF funding           | -                            | 312,295                       | -                             | -                           | 312,295                            |
| General funds         | 1,352,647                    | 1,279,780                     | (1,046,698)                   | (8,978)                     | 1,576,751                          |
|                       | <u>1,352,647</u>             | <u>1,592,075</u>              | <u>(1,046,698)</u>            | <u>(8,978)</u>              | <u>1,889,046</u>                   |
| <b>Previous year:</b> | <b>At 1 January<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 31<br/>December<br/>2023</b> |
|                       | £                            | £                             | £                             | £                           | £                                  |
| General funds         | <u>1,355,497</u>             | <u>915,118</u>                | <u>(914,130)</u>              | <u>(3,838)</u>              | <u>1,352,647</u>                   |

Designated funds relate to an NSF funding award made to the charity during 2024. These funds have been ring-fenced to meet certain operating costs in the period January to July 2025. As such, the trustees do not consider them to be part of the general unrestricted reserves of the charity.

#### 19 Related party transactions

##### Transactions with related parties

All trustees of the charity are drawn from member institutions. Membership fees from such institutions totalled £191,425 (2023: £186,070). Amounts relating to 2025 membership fees outstanding at the year end totalled £79,000 (2023: £nil). These amounts were invoiced in December 2024, but were not due for payment until 2025.

Disclosure of reimbursed expenses made to trustees are made in note 8.

# INTERNATIONAL SEISMOLOGICAL CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| <b>20</b> | <b>Cash (absorbed by)/generated from operations</b>               | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|-----------|---|-------------------|-------------------|
|           | Surplus for the year  | 545,377           | 988               |
|           | <b>Adjustments for:</b>   |                   |                   |
|           | Investment income recognised in statement of financial activities | (18,224)          | (14,525)          |
|           | Foreign exchange differences                                      | (8,978)           | (3,838)           |
|           | Depreciation and impairment of tangible fixed assets              | 3,350             | 3,350             |
|           | <b>Movements in working capital:</b>                              |                   |                   |
|           | (Increase)/decrease in debtors                                    | (750,652)         | 63,470            |
|           | Increase/(decrease) in creditors                                  | 28,479            | (23,279)          |
|           | Increase in deferred income                                       | 122,015           | 9,861             |
|           | <b>Cash (absorbed by)/generated from operations</b>               | <b>(78,633)</b>   | <b>36,027</b>     |

## **21 Analysis of changes in net funds**

The Charity had no material debt during the year.