

Report by the Treasurer 2011

I like an exciting life. So the last financial year at IIC proved rewarding. A considerable amount of time and effort by Graham Voce and the officers is now producing considerable benefits.

IIC started the financial year in July 2010 with a number of financial challenges. IIC had a contract with Earthscan to publish *Studies in Conservation* that had built up a large, but unknown, liability. IIC was publishing *News in Conservation* at an annual cost of £35k but, by distributing it just to members, this was threatening IIC's charitable status. The Istanbul Congress unfortunately made a significant loss, so was not able to contribute to central funds. IIC was paying a large rent for offices and the lease was coming to an end. More money was going out than was coming in - at a time when the need to fund changes was growing.

Studies was languishing, both academically and financially, two good indicators of success. If *Studies* became more successful academically, the Earthscan contract would have imposed increasing financial penalties on IIC. Joyce Townsend and I therefore investigated other publishers and opened negotiations with Maney which proved successful, with the results appearing at the beginning of the current financial year. Maney is now publishing *Studies* and considerable improvements are in the pipeline. The Earthscan contract included a termination payment which rose with the number of subscribers. We did not know the numbers at the beginning of the negotiations and turned out to be £217k at the end of the contract in June 2011. All charities hold reserves of ½ to 1 year's expenditure to deal with just such unexpected shocks. Unfortunately, IIC's reserves had been gradually reduced in recent years to near its policy limit of holding 1 year's reserves. The termination payment would have taken the reserves below the ½ year limit recommended as the minimum by the UK Charity Commissioners. We were fortunate that Maney have provided funds as a golden handshake and as a loan to fill the gap between the reserves limit and the termination payment. This loan will be paid back out of royalties from *Studies* in the next 3-4 years, after which *Studies* will contribute to the income of IIC.

As part of securing its financial and academic future, IIC is regularising the copyright in its publications and the articles. We should be grateful if any authors of past articles in *Studies*, *Reviews* and Congresses could assign their copyright to IIC. Please contact the office to receive the relevant documentation.

News in Conservation is an excellent publication and a credit to IIC. However by being distributed only to members and in print, its reach was very narrow, its cost was excessive and there was no income to underwrite it. IIC was burning its lamp under a bushel. The Trustees therefore investigated ways to reduce the cost and increase its impact. This came to fruition at the beginning of this financial year, when *News* went online and available to all for free. *News* will be contributing in a major way to IIC's aim of telling the world about conservation, the successes and challenges. Please spread the word about *News*, so everyone hears it.

The offices in Buckingham Street had become tired and costly. After investigating out of London sites, Graham Voce negotiated with IMechE on St James Park in the middle of London for a room at much lower cost. This has improved both the work of IIC and its finances, and we are now in a compatible partnership with many potential synergies.

IIC is moving increasingly towards electronic communication. This makes international communication much easier. The first stage has been changing the Articles, last year and this, to give legal authority to these changes. The next stage is the remodelling of the website which was written initially many years ago, and is now being superseded by changing technology. The Getty Foundation has kindly funded the work which is being carried out by the University of Arts of London. We hope that you see steady improvement in the website, and use it for renewing your subscription, and contributing to the funds which widen the work of IIC

Thank you for your support over the past year. In the words of our current UK prime minister, we are all in it together. IIC is grateful for and needs your input. You have heard how much relies on volunteers – and how much fun it is. If you wish to volunteer, contact one of the council members or Graham Voce.

Velson Horie, Treasurer