



The International Institute for Conservation of Historic and Artistic Works

REPORTS AND FINANCIAL STATEMENTS

Year ended 30th June 2007

COUNCIL REPORT

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30th June 2007.

Reference and Administrative Information

The International Institute for Conservation of Historic and Artistic Works (IIC) is a registered charity and a company limited by guarantee with no share capital. Charity number: 209677. Company number: 481522.

Council members

The council members during the year were as follows:

<i>President:</i>	Andrew Oddy*, Jerry Podany†
<i>Vice-Presidents:</i>	Andreas Burmester* Joyce Hill Stoner Eleanor McMillan Gabriela Krist† Andrew Oddy†† Ashok Roy‡
<i>Secretary:</i>	David Leigh
<i>Treasurer:</i>	Sandra Smith †
<i>Director of Publications</i>	David Saunders**
<i>Ordinary Members:</i>	Marion Kite* Gabriela Krist* Elizabeth Peacock* Julian Bickersteth Sharon Cather Paul Schwartzbaum Leslie Carlyle‡ Lorenzo Lazzarini* Alice Paterakis Barbara Ramsay Hans-Christoph von Imhoff Tuulikki Kilpinen† Anne Rinuy† Mikkel Scharff† Naoko Sonoda†

* retired 19th January 2007; † elected 19th January 2007;
** re-elected 19th January 2007; †† appointed 19 January 2007, stood down 23rd January 2007, ‡ co-opted by Council 13th March 2007

Advisors

Auditors
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

National Westminster Bank Plc
38 Strand
London
WC2N 5JQ

Registered Office

6 Buckingham Street
London
WC2N 6BA

Solicitors

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Structure, Governance and Management

The International Institute for Conservation of Historic and Artistic Works is a company limited by guarantee, incorporated on 27th April 1950. It is registered with the Charity Commission.

The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment and Induction of Trustees

Council members are elected by the membership and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. On retirement these Council members are eligible for re-election as appropriate. The Articles of Association provide for a minimum of seven members (these being the titled honorary posts of President, at least three Vice-Presidents, the Secretary General, the Treasurer and the Director of Publications of the Institute) and a maximum of 20 (up to 12 fellows and the 8 titled honorary posts, these including a maximum of four Vice-Presidents). For the purposes of company law, the Council members are deemed to be the directors of the company.

New Council members are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision-making processes and the recent performance of the Institute. They meet key employees and the other Trustees.

Risk Assessment Policy

The Council has continued to assess the major risks faced by the IIC and kept all other risks under review during the year.

Organisational Policy

The Council meets three times a year as agreed by Council. There is a Finance Committee comprising the President, Treasurer, Secretary-General and one other Council member plus an external invited representative; this meets three times a year with the remit of reviewing and advising Council on IIC's financial matters. Two further temporary committees met during the year, as is customary during the preparations for IIC's biennial Congress: the Technical Committee under the leadership of Jonathan Ashley-Smith and the Editorial Committee under the leadership of David Saunders, Director of Publication. These were supplemented by a new Organising Committee, chaired by Christopher Collins, to manage the forthcoming London Congress. No further sub-committees were formed this year and they will only be established as and when required. The Officers meet regularly in preparation for meetings of Council. The Executive Secretary is appointed to manage the day-to-day operations of the Institute. To facilitate effective operations, the Secretary General has delegated authority, within the terms of delegation approved by the Council members, for operational matters including finance, employment and the promotion and fulfilment of its objects.

Objectives and Activities

IIC is an independent international organisation supported by individual and institutional members. It serves as a forum among professionals with responsibility for the preservation of cultural heritage.

Policy of the Institute

It advances knowledge, practice and standards for the conservation of historic and artistic works through its publications and conferences. It promotes professional excellence and public awareness through its awards and scholarships.

Achievements and Performance

Review of Operations for the Year

The Munich Congress held in September 2006 was a considerable success, a tribute to the hard work of all concerned, not least the then IIC Vice-President Andreas Burmester and his Doerner Institute team. But it is not the event alone which is of significance; one of its outcomes was the Congress preprints, larger and more colourfully illustrated than any previous preprints, and produced in CD format as well as print, and now on the IIC website for members to download. Our experience is that preprints of previous IIC Congresses remain in demand for many years, a tribute both to the continuing value of what IIC has to offer and to the quality of the papers presented.

No sooner has one Congress finished than the planning for the next is under way. Hence this year has seen the creation of a Technical Committee, chaired by Jonathan Ashley-Smith, and an Organising Committee, chaired by Christopher Collins, both working on the details of what promises to be a memorable London event in September 2008 and addressing a theme – Conservation and Access - which is ever more pressing in the work of the heritage community. It has always been IIC's strength to address themes of current concern.

Much of the year was taken up with trying to fulfil the objectives of our development plans. Most notably, we were convinced that the IIC Bulletin should be replaced by a livelier newspaper providing a perspective on conservation worldwide and reflecting the international aims of the Institute. We were fortunate to recruit an editor for *News in Conservation*, Christina Rozeik, who by the end of the financial year had the first edition ready for publication in August.

We continued to maintain the throughput and the quality of papers in our world-renowned publications *Studies in Conservation* and *Reviews in Conservation*. Our unbounded thanks go to the members of the Editorial Board of the latter and the Editors of the former who give their time and expertise so generously. Particular thanks to Noëlle Streecon who retired as Managing Editor of *Reviews*, after five successful editions, and a welcome to Fi Jordan and Marika Spring, who have taken over, under the wise guidance of David Saunders, IIC's Director of Publications.

IIC is hardly alone in wanting to give greater attention to its membership services via the Web. We completed the uploading of all back number of *Studies in Conservation* which are now available freely to members and at a price to non-members, as well as all numbers of *Reviews in Conservation*. In the coming year we plan to extend the availability also of earlier Congress preprints.

In keeping with Council's intentions for a fresh approach, IIC commissioned a new visual identity which will become gradually apparent, firstly in the newspaper, then in our stationery, and in due course in the look of our congress material and our website. The latter is also being re-designed structurally so as to provide a better service and a greater range of current information. Christina Rozeik has also become IIC's web manager, replacing Tim Padfield who had served IIC so well in this capacity for so many years. During the year a "newsblog" was created providing current news of international conservation.

Heritage conservation is a mightily small world, and the several organisations serving the professional community have to work in harmony if we are between us to make any impact in protecting the world's heritage. It is good therefore to report that relations with our sister organisations ICOM-CC and ICCROM have been strengthened in the last year, most notably by better communication and by reciprocal attendance at the meetings of our governing bodies. IIC Council's regular use of telephone conferencing ensures that even when observers are unable to be present at meetings in person they are able to take part remotely. We very much welcome the participation in this way in our work of Mounier Bouchenaki, the Director-General of ICCROM and of Jørgen Wadum, on behalf of the President of ICOM-CC, Jan

Wouters. Telephone conferencing has also enriched the workings of IIC Council itself, enabling far better "attendance" at our meetings and resulting in wider and deeper consideration of IIC affairs.

This year saw the election of Jerry Podany as new President of IIC following six years of dedicated service by Andrew Oddy, to whom we owe a huge debt of gratitude for urging IIC to take a serious look at itself and to take a new direction. We also said farewell to Andreas Burmester, Lorenzo Lazzarini, Marion Kite and Elizabeth Peacock, all of whom had served Council so very well, and welcomed new members of Council, Mikkel Scharff, Anne Rinuy, Tuulikki Kilpinen and Naoko Sonoda, as well as Ashok Roy as a new Vice-President and Gabriela Krist who returned to Council as a Vice-President.

The work of the office was transformed in the course of the year following the move to computer-based accounting under the watchful eye of our external auditors and implemented by our new Membership Secretary, Valerie Compton-Taylor. The pursuit of lapsed members – those who more often than not have simply forgotten to renew their subscriptions – has been an urgent task and may be one of the reasons we have seen for the first time for many years a slight increase in membership numbers, rather than a decline.

We hope that the fresh initiatives completed and to come will generate a new eagerness to belong to IIC and to benefit from its many services as well as a recognition that while national membership organisations have a vital role to play, so too does IIC, which takes a worldwide view and membership of which signifies belonging to the international community of professionals whose primary interest is in protecting the shared cultural heritage which is under threat as never before.

Financial Review

The Institute is dependent on income from the annual membership subscriptions, supplemented by donations from various individuals and bodies. This year saw our operations again in deficit, in accordance with the financial projections underlying the development plan, but still with a balance of reserves which make it possible to invest in our future in the short term. The new Finance Committee, chaired by IIC Hon. Treasurer Sandra Smith, is getting into its stride, aided by new management accounts which make for a more informed view on our finances and enable good advice to be provided for Council. We welcome the helpful advice also of Steven Oliver of our investment broker Brewin Dolphin, based on his considerable experience of investing funds for a wide range of charities.

Investment policy

The charity's current investment policy is to maintain the value of the holdings and to generate income which can be used to support the Institute's activities and minimise the call on membership fees. Purchasing holdings in companies whose actions may have an adverse effect on cultural heritage is avoided.

Reserves policy

The charity has a policy of maintaining 'free' reserves at a minimum of approximately one year's expenditure [£200,000, excluding congress expenditure], to enable the charity to continue in existence in the event of a shortfall in funding. It also maintains a congress reserve of not less than £80,000 to cover potential shortfalls arising from the biennial congresses.

Plans for the Future

Our efforts will focus on two main areas: firstly, developing the programme and funding for the 2008 London Congress. A strong showing of proposals for a range of interesting papers implies a busy and interesting programme. Secondly we shall continue to implement Council's development plans for the Institute, improving yet further our publications and extending their reach and accessibility, being receptive to the changing needs of members, improving the website and liaison with IIC regional groups, and in general keeping alert to world developments – politics, climate change, tourism, armed conflict – which could adversely affect the care and management of the world's cultural heritage.

Council members' responsibilities

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

The Council members are required to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of

the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council members who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing the re-appointment of Jacob Cavenagh & Skeet as auditors will be put to the members at the Annual General Meeting.

The above report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

BY ORDER OF THE COUNCIL

David Leigh

Secretary-General

14th September 2007

THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF HISTORIC AND ARTISTIC WORKS

We have audited the financial statements of the International Institute for Conservation of Historic and Artistic Works for the year ended 30th June 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of council members and auditors

As described in the Council Members' responsibilities, the Council Members, who are also the directors for the purposes of company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council Members is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council Member's

remuneration and transactions within the company is not disclosed.

We read other information contained in the Report of the Council Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the council members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice) of the state of the company's affairs as at 30th June 2007 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The information given in the report of the Council Members is consistent with the financial statements.

5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

Jacob Cavenagh & Skeet
Chartered Accountants and Registered Auditors
14th November 2007

**STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2007**

	Note	Unrestricted £	Restricted £	2007 £	2006 £
INCOMING RESOURCES					
Incoming resources from generating funds					
<i>Voluntary income:</i>					
Donations and grants	11	1,161	11,703	12,864	2,673
<i>Investment income (all UK):</i>					
Listed investments		13,634	—	13,634	12,123
Interest receivable		11,521	1,362	12,883	13,017
Incoming resources from charitable activities					
Subscriptions	4	123,228	—	123,228	99,733
Sale of publications and advertising revenue	5	11,570	—	11,570	8,011
Income from Munich Congress		74,161	—	74,161	—
Other incoming resources		1,387	1,652	3,039	404
TOTAL INCOMING RESOURCES		<u>236,662</u>	<u>14,717</u>	<u>251,379</u>	<u>135,961</u>
RESOURCES EXPENDED					
Charitable expenditure	2	285,650	12,857	298,507	164,237
Governance costs	2	3,326	—	3,326	4,760
TOTAL RESOURCES EXPENDED		<u>288,976</u>	<u>12,857</u>	<u>301,833</u>	<u>168,997</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
		(52,314)	1,860	(50,454)	(33,036)
Realised net gains/(losses) on investment assets					
		—	—	—	6,792
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(52,314)</u>	<u>1,860</u>	<u>(50,454)</u>	<u>(26,244)</u>
Unrealised net gains on investment assets					
		4,943	—	4,943	16,083
NET MOVEMENT IN FUNDS		<u>(47,371)</u>	<u>1,860</u>	<u>(45,511)</u>	<u>(10,161)</u>
Funds brought forward	11, 12	543,911	31,361	575,272	585,433
FUNDS BALANCES CARRIED FORWARD AT 30TH JUNE 2007	13	<u>496,540</u>	<u>33,221</u>	<u>529,761</u>	<u>575,272</u>

All income is derived from continuing activities. There are no recognised gains or losses other than as reported above.

BALANCE SHEET AS AT 30TH JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	376	1,046
Investments	7	535,641	574,262
		<u>536,017</u>	<u>575,308</u>
CURRENT ASSETS			
Stocks of goods for re-sale		9,731	11,175
Debtors	8	50,036	26,403
Cash at bank and in hand		26,835	26,119
		<u>86,602</u>	<u>63,697</u>
CREDITORS: Amounts falling due within one year	9	<u>92,858</u>	<u>63,733</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(6,256)</u>	<u>(36)</u>
NET ASSETS		<u>529,761</u>	<u>575,272</u>
FUNDS			
Restricted	11	33,221	31,361
Unrestricted	12	496,540	543,911
		<u>529,761</u>	<u>575,272</u>

The financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and approved by the Council on 14th September 2007 and signed on their behalf by:

S Smith Treasurer

NOTES TO THE FINANCIAL STATEMENTS AT 30TH JUNE 2007

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Charities Act 1993 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' published by the Charity Commission in March 2005.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement, on the grounds that it is a small company.

Fund accounting

- (i) Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The restricted funds relevant to the Institute are restricted income funds which are expendable at the discretion of the Council in furtherance of some particular aspects of the objects of the charity.
- (ii) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the charity.
- (iii) Designated funds are a type of unrestricted fund, the Council merely ear-marking certain funds for a particular purpose. It is not a legally binding restriction, the Council members being free to re-designate should this be appropriate.

Incoming resources

Subscriptions represent membership fees receivable during the year. Subscriptions in advance represent membership fees received for a later period.

Sale of publications and advertising revenue represents the invoiced amounts of goods sold and services provided net of value added tax.

Income relating to fees received for future Congresses is deferred.

Donations in the case of supporting institutions represent sums paid in excess of the annual subscription. In other cases, donations represent amounts received in the year.

Investment income, including interest is accounted for on a receivable basis.

Expenditure

All expenditure is included on an accruals basis. Costs are allocated according to function and hence to the categories of costs of activities in furtherance of the charity's objects and governance costs. Where expenditure relates to more than one functional category a reasonable method of allocation is determined.

Fixed assets

All assets intended for ongoing use in the charity are capitalised at cost.

Depreciation

Depreciation is provided on all tangible fixed assets at the rate calculated to write off the cost of each asset evenly over its expected useful life as follows: Office equipment – over three years

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 expected to be incurred to disposal.

Foreign currencies

Transactions in dollars are recorded at the rate ruling at the date of the transaction. All exchange rate differences are taken to the income and expenditure account.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Investments

Quoted investments are shown in the Balance Sheet at market value. Realised and unrealised gains on investment assets are reported in the Statement of Financial Activities allocated to the appropriate fund.

2 Resources expended

	2007	2006
	Charitable expenditure	Governance costs
	£	£
	Total	Total
	£	£
Studies in Conservation	24,145	—
Reviews in Conservation	17,291	—
IIC Bulletin	22,606	—
News in Conservation	53	—
Website	14,562	—
Accountancy	500	—
Audit	—	2,750
Investment management fees	400	—
General expenses	161	—
Maintenance	41	—
Depreciation	911	—
Bank charges	5,230	—
Irrecoverable VAT	9,341	—
Postage and telephone	4,587	—
Printing and stationery	1,293	—
Rent, rates, light, heat and insurance	25,658	—
Staff costs	52,462	—
Agency costs	13,128	—
Travel and meeting costs	788	576
Awards	1,000	—
	<u>194,157</u>	<u>3,326</u>
Cost of publication sales (Note 5)	1,536	—
	<u>195,693</u>	<u>3,326</u>
Grants	8,354	—
Congress expenditure (Munich)	94,460	—
	<u>298,507</u>	<u>3,326</u>
	<u>197,483</u>	<u>167,933</u>
	<u>199,019</u>	<u>168,997</u>
	<u>301,833</u>	<u>168,997</u>

3 Staff Costs	2007	2006
	£	£
Wages and salaries	47,352	51,539
Social security costs	5,110	5,285
	<u>52,462</u>	<u>56,824</u>

No employees received emoluments greater than £60,000 in the year or previous year.

Expenses were reimbursed to Council Member David Leigh (2006: three) in the year amounting to £ 709 (2006: £ 1,218). No remuneration was paid to Council members during the year (2006: £nil).

The average number of staff during the year was:	2007	2006
Office administration	<u>2</u>	<u>2</u>

4 Subscriptions	2007	2006	2007	2006
	Number	Number	£	£
Students	149	80	2,679	1,653
Individual Members	1,468	1,335	61,042	53,796
Fellows	300	306	18,611	14,455
Institutional Members	414	387	40,896	29,829
	<u>2,331</u>	<u>2,108</u>	<u>123,228</u>	<u>99,733</u>

5 Sale of publications and advertising		2007		2006
	Sales	Cost	Sales	Cost
	£	£	£	£
Publications				
Studies in Conservation	214	—	1,288	—
Reviews in Conservation	663	—	261	—
Conservation of Stone and Wall Paintings	138	—	163	—
Conservation of Far Eastern Art	83	—	121	—
Cleaning, Retouching and Coatings	—	—	273	—
Conservation of the Iberian and Latin American Cultural Heritage	78	—	82	—
Preventive Conservation	231	—	516	—
Archaeological Conservation and Its Consequences	157	—	255	—
Painting Techniques	430	—	302	—
Tradition and Innovation	221	—	341	—
Works of Art on Paper, Books, Documents and Photographs	552	—	657	—
Modern Art, New Museums	885	—	1,134	—
The Object in Context — Books	2,304	—	—	—
The Object in Context — CDs	493	—	—	—
Other publications	583	—	75	—
Postage and packing	—	1,536	—	1,064
	<u>7,032</u>	<u>1,536</u>	<u>5,468</u>	<u>1,064</u>
Advertising				
Studies in Conservation	—	—	—	—
IIC Bulletin	4,538	—	2,543	—
Reviews in Conservation	—	—	—	—
	<u>11,570</u>	<u>1,536</u>	<u>8,011</u>	<u>1,064</u>
Cost of sales (Note 2)	<u>1,536</u>		<u>1,064</u>	
Net incoming resources	<u>10,034</u>		<u>6,947</u>	

6 Tangible fixed assets	Office Equipment
	£
Cost	
At 1st July 2006	10,553
Additions	241
At 30th June 2007	<u>10,794</u>
Depreciation	
At 1st July 2006	9,507
Provided during the year	911
At 30th June 2007	<u>10,418</u>
Net book value	
At 30th June 2007	<u>376</u>
At 30th June 2006	<u>1,046</u>

7 Investments	2007	2006
	£	£
Quoted investments		
Market value at 1st July 2006	262,681	238,661
Additions	27,160	18,565
Disposals	—	(17,420)
Net realised gains/(losses)	—	6,792
Net unrealised gains	4,943	16,083
	<u>294,784</u>	<u>262,681</u>
Market value as at 30th June 2007	294,784	262,681
Historical cost at 30th June 2007	171,402	144,242

Common deposit and investment funds		
At 1st July 2006	311,581	326,646
Net movement in year	(70,724)	(15,065)
	<u>240,857</u>	<u>311,581</u>
At 30th June 2007	240,857	311,581
Total investments at 30th June 2007	<u>535,641</u>	<u>574,262</u>

All investment assets are UK based. Investments in listed securities are direct holdings and comprise the following which individually exceeded 5% of the total market value of investments:

	£	£
5,000 HBOS 25p ordinary shares	49,275	47,000
6,000 BP 25c ordinary shares	36,180	37,830
26,655 5% Treasury stock 2012	28,400	29,613
18,900 Legal and General 2.5p ordinary shares	28,369	24,239
	<u>142,224</u>	<u>138,682</u>

8 Debtors	2007	2006
	£	£
Subscriptions in advance	38,296	757
Other debtors	137	128
Prepayments and accrued income	11,603	25,518
	<u>50,036</u>	<u>26,403</u>

9 Creditors: Amounts falling due within one year	2007	2006
	£	£
Other creditors	11,371	7,081
Subscriptions in advance	71,372	10,984
Deferred income	6,261	36,168
Accruals	3,854	9,500
	<u>92,858</u>	<u>63,733</u>

Deferred income	2007	2006
	£	£
At 1st July 2006	36,168	—
Amount released to incoming resources	(36,168)	—
Amount deferred in the year	6,261	36,168
	<u>6,261</u>	<u>36,168</u>
At 30th June 2007	6,261	36,168

Deferred income released in the year comprised income relating to the Munich Congress 2006.

10 Operating leases

At 30th June 2007, the company had commitments for payments in the following year under non-cancellable operating leases as set out below:

	2007	2006
	£	£
Land and buildings	<u>20,000</u>	<u>20,000</u>

11 Restricted funds

	Getty Grant Fund £	Professional Development Fund £	IIC Keck Award Fund £	Total £
Incoming resources	11,703	1,652	1,362	14,717
Expenditure	(11,703)	(154)	(1,000)	(12,857)
Net incoming resources	—	1,498	362	1,860
Balance brought forward	—	3,071	28,290	31,361
Balance carried forward	—	4,569	28,652	33,221

IIC Keck Award Fund

This fund was created in 1993 by Sheldon & Caroline Keck and is used to provide a cash award which is presented every two years at the IIC Congress to the individual or group who has, in the opinion of the council, contributed most towards promoting public understanding and appreciation of the accomplishments of the conservation profession.

Professional Development Fund

This fund was created in 2003 as the Member Sponsorship Fund and renamed in 2005. The funds were given to contribute towards the membership fees of all categories of members from developing countries.

12 Unrestricted funds

	General Fund £	Designated funds		Total £
		Congress Fund £	Brommelle Memorial Fund £	
Incoming resources	159,062	74,161	3,439	236,662
Resources expended	(193,966)	(94,460)	(550)	(288,976)
Net incoming/(outgoing) resources	(34,904)	(20,299)	2,889	(52,314)
Balance brought forward	295,030	178,788	70,093	543,911
Transfer of deferred income for Congress	36,168	(36,168)	—	—
Net gains on investment assets	—	—	—	—
Realised	—	—	—	—
Unrealised	4,943	—	—	4,943
Balance carried forward	301,237	122,321	72,982	496,540

General Fund

This fund is maintained for the general running of the charity and to subsidise subscription fees.

Congress Fund

The purpose of this designated fund is to underwrite the Congress by providing funding for payments required in advance and by compensating for any shortfall in projected income. The fund is maintained at a level sufficient to meet the basic operating costs of an IIC Congress.

Brommelle Memorial Fund

This fund was established in 1990 in memory of Norman Brommelle, Secretary-General of IIC between 1958 and 1988. The fund is used to provide financial assistance to students of conservation who wish to attend the Institute's biennial International Congress.

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Net Current Liabilities £	Total £
Restricted funds				
IIC Keck Award Fund	—	27,949	703	28,652
Professional Development Fund	—	—	4,569	4,569
Unrestricted funds	376	507,692	(11,528)	496,540
	376	535,641	(6,256)	529,761