



## The International Institute for Conservation of Historic and Artistic Works

# REPORTS AND FINANCIAL STATEMENTS

### Year ended 30th June 2009

#### COUNCIL REPORT

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30th June 2009.

#### 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>	Jerry Podany
<i>Vice-Presidents:</i>	Joyce Hill Stoner, Eleanor McMillan Gabriela Krist, Ashok Roy
<i>Secretary-General:</i>	David Leigh**
<i>Treasurer:</i>	Sandra Smith
<i>Director of Publications</i>	David Saunders†, Joyce Townsend*
<i>Ordinary Members:</i>	Sharon Cather†, Paul Schwartzbaum† Barbara Ramsay† Alice Boccia Paterakis† Hans-Christoph von Imhoff** Leslie Carlyle, Tuulikki Kilpinen Mikkel Scharff, Naoko Sonoda Richard Kerschner*, David Saunders* Michael von der Goltz* David Watkinson*

\* elected 30th January 2009, \*\* re-elected 30th January 2009

† retired 30th January 2009

#### Advisors

##### *Auditors*

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

##### *Registered Office*

6 Buckingham Street  
London  
WC2N 6BA

##### *Bankers*

National Westminster Bank Plc  
38 Strand  
London  
WC2N 5JQ

##### *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 Treasurer, Secretary-General and three other Council members plus an external invited representative; this meets three times a year with the remit of reviewing the IIC's financial matters. Three temporary committees were established during the year, as is customary during the preparations for the IIC's biennial Congress: the Technical Committee under the leadership of Jonathan Ashley-Smith; the Editorial Committee under the leadership of David Saunders, Director of Publications and the Congress Organising Committee chaired by Christopher Collins; all of these committees were dissolved after the year end once their work was achieved. No further sub-committees were formed this year and they will only be established as and when required. 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

It is a pleasure to be able to reflect now that the London 2008 Congress, *Conservation and Access*, was a considerable success. The technical programme was full of interest: an abundance of thought-provoking papers and some really meaningful discussion sessions; the Conference Centre proved ideal; attendance was from a broad cross section of the conservation arena and was well up to IIC expectations at c 460; and the excellent preprints stand as a long-term record which is still in demand. Initial worries about, for instance, about the deterrent effect of (then) relatively high cost of London or the nature of the venue, proved unfounded. We again thank the Getty Foundation for its support of delegates who would otherwise have been unable to attend the Congress. IIC's own Brommelle Fund was again used to support students attending the Congress.

High praise goes to everyone involved including the organising committee, led by Chris Collins, the Technical Committee, led by Jonathan Ashley-Smith, and the Editorial Committee, led by David Saunders. Associated events also went well: the ground-breaking Round Table in the new series Dialogues for the New Century on climate change and its effect on collections; the forum of conservation students, who had so much constructive to say; representatives of the

regional and national groups, who demonstrated their keenness to use IIC more creatively for communication; the splendid receptions at the British Museum and the Victoria & Albert Museum; the visits within and beyond London, and – not least – the well-attended banquet aboard a Thames riverboat where (almost) everyone danced with gusto!

The year 2008–2009 took us another step towards a new kind of organisation: one which provides better means of communication with and between members of the international conservation community and the general public, and which recognises the growth of national affiliations, all of which puts special responsibilities on IIC as an international organisation. *News in Conservation* has become an established medium for the dissemination of conservation news worldwide in an accessible and readily comprehensible manner. The website, meanwhile, continues to grow in usefulness, its newsblog providing immediate and easily accessible updates on developments affecting conservation to a wider audience. Our thanks go to Editor Lucy Wrapson for her dedication and imaginative approach to both of these. We recognise that the website itself requires more time dedicated to it and are in the process of recruiting one or more volunteer website editors.

Under the wise guidance of Joyce Townsend, our Director of Publications, we continue to maintain the throughput and the quality of papers in our prestigious publications *Studies in Conservation* and *Reviews in Conservation*. We are indebted to the Editors of *Studies in Conservation*, under the direction of new *Studies* Editor-in-Chief Alan Phenix and René de la Rie, Alison Sawdy, David Scott, Christina Young, Marie-Claude Corbeil, Maria Hayward and Carol Grissom, and at *Reviews in Conservation* to editors Fiona Jordan and Marika Spring and their Editorial Advisory Board, all of whom continue to give their time and expertise so generously; at a time when authors and editors are under growing pressure in their professional lives, their efforts are especially appreciated.

This year saw the second meeting of Council to be held outside the UK – pursuing the new policy of ensuring that Council takes a wider view and is better engaged round the world. Last year we were in Vienna; this year our host was ICCROM, the International Centre for the Study of the Preservation and Restoration of Cultural Property in Rome and we are most grateful to Director-General Mounir Bouchenaki and his staff for their hospitality. We were joined for part of this meeting by officers of IIC Italian Group, who impressed Council with the dynamism of their conference programmes and their publications.

We continued to search for ways in which to welcome membership from wider geographical and economic ranges. We hope to be able to present our proposals at the AGM.

This year saw the second year of the scholarship scheme for sculpture conservators, jointly operated with the Gabo Trust. Two conservators benefited: Cataerina Gersão de Alarcão of Portugal and Ksenija Škarić of Croatia.

This year we admitted twelve members to Fellowship status, elected by their peers for significant contributions to heritage conservation. The new, simplified but nevertheless rigorous process for nominating and admitting Fellows is working well and we encourage Fellows to nominate others whom they think worthy of this status.

Following our interventions last year in support of the UK's threatened Textile Conservation Centre, part of the University of Southampton, we wrote an editorial opinion piece for the Art Newspaper as well as two letters to The Times, which made plain IIC's dismay at the closure which had by then become a fait accompli and the serious implications for the world's textile heritage. Council remains alert to other threats to the world's heritage and is determined to speak forcefully when required.

IIC Council continues to focus on its primary purpose. By informing, supporting and encouraging its members, it aims to ensure the safekeeping of the world's material cultural heritage and its continued enjoyment by future generations.

### Financial Review

The Institute is dependent on income from the annual membership subscriptions, supplemented by donations and by income from its

investments. This year saw our operations again in deficit (by c £27,000), causing us to draw further on our reserves, which however remain at a level which makes it possible to continue to invest in our future. Council is determined to return to a balanced budget.

This year there was a slight increase in income from membership fees (c £5,000) due to an increase in both Student and Institutional membership numbers; Council has been keen to maintain balance between the need for revenue and the need to retain an affordable and accessible level of membership fees. We also saw a similar increase in income from advertising within the IIC publications and on the IIC website.

Income from investments has been affected by the economic climate this year but we have still realised c £20,000 of income from a combination of investments and interest received from the Charities Investment Fund. In common with other charities, we saw a significant loss on the market value of our invested assets, but this is an unrealised loss which would only affect IIC should the need arise to liquidate these assets. We of course hope that need will never arise and also hope for a reversal of values in due course.

The Finance Committee, chaired by Treasurer Sandra Smith, maintains a close eye on our performance and our investments and advises Council.

As ever, Council appreciates the dedicated hard work of its staff, Graham Voce, Executive Secretary and Valerie Compton-Taylor, Membership Secretary with the regular voluntary assistance of David Compton-Taylor.

### Public benefit

The Council Members confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

### 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 one year's expenditure (approximately £210,000) to enable the charity to continue in existence in the event of a shortfall in funding. It also maintains a congress reserve of approximately £80,000 in accordance to cover potential shortfalls arising from the biennial congresses.

### Plans for the Future

Preparations for the next IIC Congress, to be held in Istanbul, in September 2010 are now well under way. We are promised a wonderfully inspiring event. Meanwhile we continue to search for ways in which to welcome membership from wider geographical and economic ranges and we hope to be able to present our proposals at the 2010 AGM. We expect in the coming months to see considerable changes in our electronic communications, not least the website, to the voluntary editorship of which we have appointed Athanasios Velios and Eike Friedrich.

Current readers will know that we have now added Facebook and Twitter to extend yet further our networking and public engagement roles. Our thanks to Vice-President Joyce Hill Stoner and to Amber Kerr-Ellison for their initiative in establishing this.

We are continuing the series of *Round Table Dialogues for the New Century*, with two during 2010, one in the USA, the other in Istanbul. Transcripts will continue to be posted on the IIC website.

Our plans for our publications embrace celebration of the sixtieth anniversary of the founding of IIC and further consideration of our publishing arrangements to ensure that we serve our members in accordance with their changing expectations and with the benefit of the best that information technology can provide.

As ever, IIC will remain alert to and ready to speak out on issues and developments which might adversely affect the world's cultural heritage and the way it is cared for, as well as championing fresh thought, new approaches, improved knowledge, better communication and greater expertise.

**Council members' responsibilities**

The Council members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 2006. 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 15 of the Companies Act 2006.

BY ORDER OF THE COUNCIL

David Leigh – *Secretary General*

18th November 2009

## 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 2009 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 495 of the Companies Act 2006. 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) and for satisfying themselves that the financial statements give a true and fair view.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Council Members is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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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 misstatements, 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Smaller Entities, in the circumstances set out in note 14 to the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 30 June 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the report of the Council Members is consistent with the financial statements.

Andrew Hazael FCA, Senior Statutory Auditor for and on behalf of  
Jacob Cavenagh & Skeet Statutory Auditor  
Chartered Accountants and Registered Auditors  
28th January 2010

**STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30TH JUNE 2009**

	Note	Unrestricted £	Restricted £	2009 £	2008 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generating funds</b>					
<i>Voluntary income:</i>					
Donations and grants		—	4,823	4,823	1,654
<i>Investment income (all UK):</i>					
Listed investments		10,744	—	10,744	13,229
Interest receivable		9,469	1,043	10,512	12,786
<b>Incoming resources from charitable activities</b>					
Subscriptions	4	149,784	—	149,784	144,577
Sale of publications					
advertising revenue	5	11,767	—	11,767	6,519
Congress income		188,361	—	188,361	49,000
<b>Other incoming resources</b>		<b>4,008</b>	<b>—</b>	<b>4,008</b>	<b>2,145</b>
<b>TOTAL INCOMING RESOURCES</b>		<b>374,133</b>	<b>5,866</b>	<b>379,999</b>	<b>229,910</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable expenditure</b>	2	<b>401,506</b>	<b>29,358</b>	<b>430,864</b>	<b>202,753</b>
<b>Governance costs</b>	2	<b>3,150</b>	<b>—</b>	<b>3,150</b>	<b>2,750</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>404,656</b>	<b>29,358</b>	<b>434,014</b>	<b>205,503</b>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>					
		<b>(30,523)</b>	<b>(23,492)</b>	<b>(54,015)</b>	<b>24,407</b>
Realised net gains/(losses) on investment assets	7	(1,931)	—	(1,931)	624
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		<b>(32,454)</b>	<b>(23,492)</b>	<b>(55,946)</b>	<b>25,031</b>
Unrealised net gains/(losses) on investment assets	7	(43,563)	—	(43,563)	(60,623)
<b>NET MOVEMENT IN FUNDS</b>		<b>(76,017)</b>	<b>(23,492)</b>	<b>(99,509)</b>	<b>(35,592)</b>
Funds brought forward		428,977	65,192	494,169	529,761
<b>FUNDS BALANCES CARRIED FORWARD AT 30TH JUNE 2009</b>	13	<b>352,960</b>	<b>41,700</b>	<b>394,660</b>	<b>494,169</b>

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 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,950	788
Investments	7	383,762	455,746
		<u>385,712</u>	<u>456,534</u>
<b>CURRENT ASSETS</b>			
Stocks of goods for re-sale		16,205	10,697
Debtors	8	40,316	129,847
Cash at bank and in hand		57,157	96,699
		<u>113,678</u>	<u>237,243</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<b>104,730</b>	<b>199,608</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>8,948</b>	<b>37,635</b>
<b>NET ASSETS</b>		<b>394,660</b>	<b>494,169</b>
<b>FUNDS</b>			
Restricted	11	41,700	65,192
Unrestricted (including a revaluation reserve of £6,381 (2008: £62,158))	12	352,960	428,977
		<u>394,660</u>	<u>494,169</u>

The financial statements were prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and approved by the Council on 15th September 2009 and signed on their behalf by:

*S Smith Treasurer*

## NOTES TO THE FINANCIAL STATEMENTS AT 30TH JUNE 2009

### 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 Companies Act 2006, 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

	2009			2008	
	Unrestricted £	Charitable expenditure Restricted £	Governance costs £	Total £	Total
<i>Studies in Conservation</i>	23,660	—	—	23,660	19,141
<i>Reviews in Conservation</i>	4,737	—	—	4,737	8,592
<i>News in Conservation</i>	34,406	—	—	34,406	39,429
Website	5,465	—	—	5,465	5,059
Accountancy	225	—	—	225	625
Audit	—	—	3,150	3,150	2,750
Investment management fees	614	—	—	614	412
General expenses	1,127	—	—	1,127	1,028
Maintenance	72	—	—	72	48
Depreciation	1,233	—	—	1,233	650
Bank charges	7,095	—	—	7,095	5,118
Irrecoverable VAT	20,405	—	—	20,405	14,088
Postage and telephone	1,018	—	—	1,018	3,926
Printing and stationery	5,909	—	—	5,909	3,832
Rent, rates, light, heat and insurance	30,560	—	—	30,560	27,699
Staff costs	64,410	—	—	64,410	64,036
Travel and meeting costs	2,588	—	—	2,588	5,738
Awards	14,670	—	—	14,670	—
	218,194	—	3,150	221,344	202,171
Cost of publication sales (Note 5)	3,888	—	—	3,888	2,710
	222,082	—	3,150	225,232	204,881
Grants	—	358	—	358	622
Congress expenditure (London)	179,424	29,000	—	208,424	—
	401,506	29,358	3,150	434,014	205,503

<b>3 STAFF COSTS</b>		2009	2008
		£	£
Wages and salaries		62,377	58,155
Social security costs		6,521	5,881
		<u>68,898</u>	<u>64,036</u>

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

Expenses were reimbursed to: two (2008: one) council members in the year amounting to £1,037 (2008: £1,603). No remuneration was paid to council members during the year (2008: £nil).

The average number of staff during the year was:		2009	2008
Office administration		<u>2</u>	<u>2</u>

<b>4 SUBSCRIPTIONS</b>		2009	2008	2009	2008
		Number	Number	£	£
Students		118	100	2,242	2,632
Individual Members		1,263	1,354	59,106	59,850
Fellows		301	301	20,586	19,240
Institutional Members		425	414	67,850	62,855
		<u>2,107</u>	<u>2,169</u>	<u>149,784</u>	<u>144,577</u>

<b>5 SALE OF PUBLICATIONS AND ADVERTISING</b>		2009		2008
		Sales	Cost	Sales
		£	£	£
<b>Publications</b>				
<i>Studies in Conservation</i>		1,777	—	908
<i>Reviews in Conservation</i>		454	—	523
<i>Conservation of Stone and Wall Paintings</i>		113	—	150
<i>Conservation of Far Eastern Art</i>		225	—	200
<i>Conservation of the Iberian and Latin American Cultural Heritage</i>		138	—	75
<i>Preventive Conservation</i>		682	—	321
<i>Archaeological Conservation and its Consequences</i>		413	—	307
<i>Painting Techniques</i>		575	—	150
<i>Tradition and Innovation</i>		470	—	178
<i>Works of Art on Paper, Books, Documents and Photographs</i>		561	—	264
<i>Modern Art, New Museums</i>		560	—	455
<i>The Object in Context – Books</i>		821	—	1,213
<i>The Object in Context – CDs</i>		505	—	60
<i>Conservation and Access</i>		998	—	—
Other publications and congress preprints		—	—	265
Postage and packing		—	3,888	—
		<u>8,292</u>	<u>3,888</u>	<u>5,069</u>
				<u>2,710</u>
<b>Advertising</b>				
<i>Studies in Conservation</i>		1,540	—	—
<i>IIC Bulletin/News in Conservation</i>		1,150	—	1,450
Website		785	—	—
<i>Reviews in Conservation</i>		—	—	—
		<u>11,767</u>	<u>3,888</u>	<u>6,519</u>
				<u>2,710</u>
Cost of sales (Note 2)		<u>3,888</u>		<u>2,710</u>
Net incoming resources		<u>7,879</u>		<u>3,809</u>

<b>6 TANGIBLE FIXED ASSETS</b>		Office Equipment
		£
Cost		
At 1st July 2008		11,856
Additions		2,395
At 30th June 2009		<u>14,251</u>
Depreciation		
At 1st July 2008		11,068
Provided during the year		1,233
At 30th June 2009		<u>12,301</u>
Net book value		
At 30th June 2009		<u>1,950</u>
At 30th June 2008		<u>788</u>

<b>7 INVESTMENTS</b>	2009	2008
	£	£
<b>Quoted investments</b>		
Market value at 1st July 2008	231,139	294,784
Additions	30,694	36,584
Disposals	(33,632)	(40,230)
Net realised gains/(losses)	(1,931)	624
Net unrealised gains	(43,563)	(60,623)
<b>Market value as at 30th June 2009</b>	<u>182,707</u>	<u>231,139</u>
Historical cost at 30th June 2009	<u>176,327</u>	<u>168,981</u>
	£	£
<b>Common deposit and investment funds</b>		
At 1st July 2008	224,607	240,857
Net movement in year	(23,552)	(16,250)
<b>At 30th June 2009</b>	<u>201,055</u>	<u>224,607</u>
<b>Total investments at 30th June 2009</b>	<u>383,762</u>	<u>455,746</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:

	£	£
6,000 BP 25c ordinary shares	28,668	34,995
27,000 Carrefour 5.375% 2012	20,016	25,923
	<u>48,684</u>	<u>60,918</u>

<b>8 DEBTORS</b>	2009	2008
	£	£
Trade debtors	29,130	39,522
Other debtors	513	4,023
Prepayments and accrued income	10,673	86,302
	<u>40,316</u>	<u>129,847</u>

Other debtors includes £Nil (2008: £4,023) in respect of Gabo Trust Travelling Scholarships to be reimbursed.

<b>9 CREDITORS: Amounts falling due within one year</b>	2009	2008
	£	£
Other creditors	15,421	43,200
Subscriptions in advance	85,367	77,761
Deferred income	—	74,860
Accruals	3,942	3,787
	<u>104,730</u>	<u>199,608</u>

Other creditors contains £Nil (2008: £995) of Seismic Conference grants to be distributed.

Deferred income	2009	2008
	£	£
At 1st July 2008	74,860	6,261
Amount released to incoming resources	(74,860)	—
Amount deferred in the year	—	68,599
At 30th June 2009	<u>—</u>	<u>74,860</u>

Deferred income recognised in the year comprises income relating to the 2008 London Congress.

#### **10 OPERATING LEASES**

At 30th June 2009, the company had commitments for payments in the following year under non-cancellable operating leases as set out below:

<b>Land and buildings</b>	2009	2008
	£	£
	<u>20,000</u>	<u>20,000</u>

**11 RESTRICTED FUNDS**

	Getty Grant Fund £	IIC Keck Award Fund £	Professional Development Fund £	Total £
Incoming resources	—	1,043	4,823	5,866
Expenditure	(29,000)	—	(358)	(29,368)
Net incoming resources	(29,000)	1,043	4,465	(23,492)
Balance brought forward	29,000	30,266	5,926	65,192
Balance carried forward	—	31,309	10,391	41,700

**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.

**Getty Grant Fund**

This fund has been created by a grant from the Getty Foundation to support participants from developing countries to attend the twenty-second International Congress in London.

**12 UNRESTRICTED FUNDS**

	General Fund £	Designated funds		Total £
		Congress Fund £	Brommelle Memorial Fund £	
Incoming resources	183,169	188,361	2,603	374,133
Resources expended	(210,562)	(179,424)	(14,670)	(404,656)
Net incoming/(outgoing) resources	(27,393)	8,937	(12,067)	(30,523)
Balance brought forward	213,083	142,321	73,573	428,977
Transfer — funds generated by Congress	71,258	(71,258)	—	—
<b>Net gains on investment assets</b>				
Realised	(1,931)	—	—	(1,931)
Unrealised	(43,563)	—	—	(43,563)
<b>Balance carried forward</b>	<b>211,454</b>	<b>80,000</b>	<b>61,506</b>	<b>352,960</b>

**General Fund**

This fund is maintained for the general running of the charity.

**Congress Fund**

The purpose of this designated fund is to separately identify the income and expenditure relating to International Congresses. Surpluses or deficits arising on each Congress are transferred to the General Fund, with a reserve maintained in this fund to cover the expected costs of future events.

**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 Assets £	Total £
<b>Restricted funds</b>				
IIC Keck Award Fund	—	30,606	703	31,309
Professional Development Fund	—	—	10,391	10,391
Getty Grant fund	—	—	—	—
<b>Unrestricted funds</b>	<b>1,950</b>	<b>353,156</b>	<b>(2,146)</b>	<b>352,960</b>
	<b>1,950</b>	<b>383,762</b>	<b>8,948</b>	<b>394,660</b>

**14 OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITOR**

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.