



THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF HISTORIC AND ARTISTIC WORKS
COUNCIL REPORT
 FOR THE YEAR ENDED 30 JUNE 2018

ANNUAL REPORT 2017–18

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2018.

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:

- President: Sarah Staniforth
- Vice–Presidents: Amber Kerr*, Mikkel Scharff, Valentine Walsh, David Saunders##
- Treasurer: Velson Horie (Resigned 10th May 2018)
- Treasurer: Juergen Vervoorst (Co-opted 10th May 2018)
- Director of Publications: Joyce Townsend**
- Director of Communications: Julian Bickersteth
- Director of Membership: David Saunders*
- Ordinary Members: Amber Kerr# Velayudhan Nair, Austin Nevin, Lorenzo Appolonia, Stavroula Golfomitsou, Barbara Reeve, Rachel Sabino*, Thomas Learner**, Stephen Koob**, Alice Tsang, Eleanora Nagy

Retired at the Annual General Meeting of 21st January 2018
 ## Resigned at the Annual General Meeting of 21st January 2018
 * Elected at the Annual General Meeting of 21st January 2018
 ** Re-elected for a second term at the Annual General Meeting of 21st January 2018

REGISTERED OFFICE AND ADVISORS

<i>Registered Office</i> 3 Birdcage Walk London SW1H 9JJ	<i>Bankers</i> National Westminster Bank PLC 38 Strand London WC2N 5JQ	<i>Solicitors</i> Slaughter and May One Bunhill Row London EC1Y 8YY
<i>Auditors</i> Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD		<i>Investment Managers</i> Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD

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 and as defined by the Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice- Presidents (at present a maximum of three), Secretary-General, Treasurer, Director of Publications, Director of Communications and Director of Membership, together with a maximum of twelve other people, plus up to three people (who may be non-Members) who may be co-opted pursuant to Article 82 of the current Articles of Association (adopted on 22nd January 2018). 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.

ORGANISATIONAL POLICY

Management and control of The Institute is vested in the Council which meets three times a year as agreed by the Council. There is a Finance Committee comprising the Treasurer, Secretary-General and three other IIC members plus an invited external representative; this meets three times a year with the remit of reviewing the IIC’s financial matters. The Officers, that is, the President, Secretary-General, Treasurer, Director of Publications, Director of Communications and Director of Membership, meet three times each year to review IIC’s policies and future planning in preparation for the Council as a whole at subsequent Council meetings.

The recently restructured Membership Committee, which has the responsibility of developing and monitoring membership structure and broadening its international reach, is headed by Director of Membership David Saunders and additionally comprises three other members of Council, the Executive Director, Sarah Stannage, and the Membership Secretary, Tina Churcher. As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns, in cultures worldwide. The purpose of the committee is to develop and recommend policies and actions that: improve the attractiveness of membership; retain and engage existing members; expand the breadth of the membership base; improve the benefits of membership; and communicate the benefits of membership among and beyond the current members. The committee meets three times a year.

The Opportunities Fund Committee, a sub-committee of the Membership Committee, is chaired by Barbara Reeve, and was formally set up in January 2017 to select and support Opportunities Fund Members, institutional members of IIC whose membership is supported by donations to the Opportunities Fund and monitored by the Membership Committee.

The Awards & Grants Committee operates under the chairmanship of Stephen Koob and additionally comprises three other IIC Fellows. Its role is to propose or assess candidates for certain of IIC’s awards and grants.

The IIC Communications Team, established under the chairmanship of Julian Bickersteth as Director of Communications to oversee and co-ordinate IIC’s digital and electronic communications and systems, comprises Amber Kerr, Social Networks Editor; Sharra Grow, *News in Conservation* Editor (from May 2018); Barbara Borghese, Editor of *News in Conservation* (resigned April 2018); Kate Stonor, IIC Web Editor; Clare Finn, IIC Copyright Co-ordinator; Sagita Sunara, Social Networks Assistant; Kristen DeGhetaldi, *Studies in Conservation* Associate Editor for Social Media; Isa von Lenthe, Instagram Co-ordinator; Heather Ravenberg, website assistant; Jo Kirby Atkinson, Secretary-General, Sarah Stannage, Executive Director (from January 2018) and Graham Voce, Executive Secretary. The Communications Team meets every six weeks.

Two of the three temporary committees customarily established during the preparations for the IIC’s biennial Congress continued to meet during the year: the Technical Committee under the leadership of Austin Nevin and the Congress Local Organising Committee, in Turin, chaired by Lorenzo Appolonia and set up with the co-operation of Luisa Medri and others for the City of Turin and Elena Spoldi and others for the IIC Italian Group, IGIIIC. The Venaria Reale Conservation and Restoration Centre and, later, Turismo Torino and ICCROM will also be involved. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these three Congress committees will be dissolved after the Congress once their work has been achieved.

No further sub-committees were formed this year. Terms of reference have been compiled for all committees.

STAFF AND VOLUNTEERS

This year saw the appointment of Sarah Stannage FRSA as Executive Director, to work alongside the permanent staff of the Institute, which comprises the Executive Secretary (full time) Graham Voce, the Finance Secretary and bookkeeper (four days a week) Mary Breeding, and the Membership Secretary (three days a week) Tina Churcher.

The Editor of *News in Conservation* is contracted to work for IIC on the production of the digital publication. Sharra Grow became the *News in Conservation* Editor in May 2018, taking over from Barbara Borghese. Work on the Chinese language page of the IIC website and also support for administration of the IIC-ITCC courses run at the Palace Museum, Beijing, all carried out by Casey Liu, was supported by local partners and grants administered in Hong Kong. For a number of years IIC Web Master, Athanasios Velios, has been granted time every week to work on the IIC website by his employers, the University of the Arts, London (UAL), and we are particularly grateful to UAL for their generosity in this respect. For additional support, necessary when Athanasios Velios was awarded a one-year research contract at Oxford University and could no longer continue, IIC put in place a one-year contract with UAL to provide support to IIC's website, which ended in February 2018. Early in 2017, a design company, Surface Impressions, was also commissioned to refresh and redesign the website. As issues were experienced with the design's application, a specialist Drupal development company, Adaptive, were contracted to support the project and provide on-going support to IIC's website.

Every other person contributing time and expertise to IIC and its work – IIC Council members, IIC officers, those serving on committees and the Communications Team – is an unpaid volunteer: it should be noted that this includes the Editor-in-Chief of *Studies in Conservation*, Chandra Reedy, and the journal's entire Editorial Board.

Remuneration of our staff members is reviewed annually by way of a review conducted alongside a consideration of the market conditions to ensure that our staff are being remunerated appropriately. Staff salary review figures are agreed by IIC's Finance Committee. We have implemented a pension scheme for our staff in line with current legislation.

OUR PURPOSE

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

“Our vision is to make IIC an inspirational, relevant, distinctive and dynamic organisation”.

Sarah Staniforth CBE, IIC President

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of the Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do.

OUR APPROACH

The Strategic Plan 2018-2021 has evolved from previous strategic plans, most recently informed by a perceptions survey supported by branding and marketing consultants and strategic planning exercises in 2016/17. The objectives and activities of the Institute are developed under tangible strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance. Our immediate priorities are to launch a new website and create a communications plan that reflects our purpose and mission, deliver a successful 27th biennial Congress in Turin, grow our Fellowship and Membership base, explore a new masterclass and professional development programme incorporating mentoring activities and establish a basis for fundraising to activate supporters, enhance our resilience as an organisation and diversify our income streams.

ACHIEVEMENTS AND PERFORMANCE OF IIC

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

STRATEGIC PARTNERSHIPS

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. We have welcomed representatives of the ICOM-CC Directory Board and the ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives have attended parts of ICOM-CC Directory Board meetings and ICCROM Council meetings. As the ICOM-CC 2017 Triennial Congress was held in Copenhagen, IIC Vice-President Mikkel Scharff was closely involved in its organisation and, as several Council members attended the Congress, it was an ideal opportunity to hold the September Council meeting in Copenhagen. IIC is an international organisation and the Council aims to have one meeting annually in the country of one of the Council members to enable it to meet local conservators; because of the presence of another international event Council members were well able to achieve this. Discussions were also held during the year between IIC and ICCROM (The International Centre for the Study of the Preservation and Restoration of Cultural Property, an intergovernmental organisation), continuing those begun in May 2017, to enable a closer working relationship and to put in place the arrangements for the Dialogue intended to take place during the IIC Turin Congress to be held in September 2018.

MEMBERSHIP

At the January 2017 Council meeting it was proposed that the new membership structure should be retained unchanged, whereby Fellows and Individual members who live and work in countries where salaries are substantially less than those in, for example, Western Europe and North America, will be offered a discount based on the categories of per capita income used by UNESCO and the International Council of Museums (ICOM). On this basis, there would be a 25% discount for band 2 countries and a 50% discount for those from the less affluent band 3 or 4 nations. This structure was implemented for the 2017/18 membership year. In addition, it has been agreed that Fellows, Individual members and Student members of IIC who are also members of certain national or regional heritage conservation organisations will continue to receive a 10% discount on IIC membership.

By holding rates at an affordable level and improving member communications, the overall number of members increased by almost 5% to 1574 (17/18) from 1504 (16/17), halting a long term trend in declining member numbers. Retention rates for 17/18 also improved across key categories with the exception of students, down 19% on last year.

PUBLICATIONS

Studies in Conservation

IIC's *Studies in Conservation*, the premier international peer-reviewed journal for the conservation of historic and artistic works, records and publishes the latest developments in the field. IIC's freely downloadable electronic newspaper, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles. IIC's web-site, with its linked social networking systems, contributes towards the interchange of ideas.

Success is assessed in each of these activities in different ways. For *Studies in Conservation* it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field.

News in Conservation

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership now peaks at over 7,500 per edition; in addition individual articles were viewed over 82,000 times during the year on the Scoop.it platform.

COMMUNICATIONS

IIC completely reviewed its member communications this year, implementing new brand guidelines whilst ensuring engagement extended beyond basic payment and renewal prompts. IIC also

completed a major campaign in May 2018 to ensure we were ready for changes in the General Data Protection Regulations (GDPR); this resulted in IIC reconnecting with over 2,600 individuals around the world. Significant progress was made with a design refresh for the website and our social networking platforms (Facebook, Twitter, Instagram and LinkedIn) are available to and accessed by a very large and international audience. IIC's social media presence has continued to grow with over 41,000 Facebook followers and 1,200 LinkedIn Group members, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely. Facebook statistics reveal that links, photos and shared video postings were found particularly interesting. A great many followers are based in India, Mexico and other countries where conventional membership of IIC (or other conservation organisations) is low. National heritage plays an important role in the lives of people; in many parts of the world, the freely accessible information provided by IIC through its various channels is the only way people can learn about heritage conservation. The number of fans in Italy is also increasing, perhaps in anticipation of the forthcoming Turin Congress, and in Spanish-speaking countries. As IIC has a long relationship with the French conservation profession and French is the other official language of IIC, it is very pleasing that there is a notable increase in the number of fans in France, particularly Paris.

PROFESSIONAL DEVELOPMENT

Mentoring

A pilot mentoring programme was successfully completed in 2017/18. Plans have now been drawn up for an international mentoring scheme to launch during IIC's 27th Biennial Congress in Turin, whereby IIC Fellows will act as mentors for individual members who need help or advice to start or develop their careers.

IIC International Training Centre for Conservation – Third IIC-ITCC course

The third course to be held at the IIC International Training Centre for Conservation (IIC-ITCC), on textile conservation, took place at the Palace Museum, Beijing, in November 2017. As before, half the participants were from China, the remainder from other parts of the world and the course, which involved a strong practical involvement, was conducted by IIC Fellows and scientists and conservators from the Palace Museum. The course was followed by the IIC-Palace Museum Hong Kong two-day Symposium, *Unroll and Unfold: Preserving Textiles and Thangkas to Last* organised in co-operation with the Hong Kong Government's Leisure and Cultural Services Department, together with a half-day practical workshop on the analysis of textiles and textile dyes, generously funded by True Vue Inc.

IIC Student and Emerging Conservator Conference – Bern

As part of IIC's purpose of encouraging education in the field of conservation, the fourth of the IIC Student and Emerging Conservator Conferences took place in Bern, in October 2017. The biennial international Student and Emerging Conservator Conferences enable early career professionals to develop a topic on an aspect of their future careers of particular concern to them in discussion with experienced conservation professionals. The organisers of the conference, including Mikkel Scharff (IIC Vice-President), Jo Kirby Atkinson (IIC Secretary-General) and Graham Voce (IIC Executive Secretary) with Bern University of the Arts (HKB), held a successful conference from Thursday, 12 October, 2017 to Friday, 13 October, 2017 on the topic of 'Head, Hands & Heart'. IIC is very grateful for the support for the conference from HKB under its Principal, Stefan Wulfert, and the student-run Local Organising Committee headed by Isa von Lenthe.

PUBLIC BENEFIT AND IMPACT

We believe the conservation profession gives all our lives richness and meaning by preserving the diversity of our cultural heritage and our own and others' cultural identity.

IIC promotes public awareness of conservation of the world's cultural heritage through its awards and of professional excellence through its Fellowships. IIC Fellows are proposed and elected by their peers, each proposal first having been scrutinised by Council.

Awards, Prizes and Grants

Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession. It is awarded to those who have made an outstanding contribution to heritage conservation.

The IIC Advocate Award is given in recognition of those who are not necessarily working in the heritage conservation field, but have used

their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. Candidates to receive Honorary Fellowship or the Advocate Award are put forward to Council by the Awards and Grants Committee.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Center for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. The choice of lecturer is made by the Council, bearing in mind relevance to the Congress topic and, where possible, the country in which it is taking place.

The Keck Award is a cash award 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. Applications for the award are invited early in the Congress year and are assessed by the Awards and Grants Committee, who then make a recommendation to Council.

The Brommelle Memorial Fund is used to provide assistance for students of conservation who are IIC members and wish to attend the Institute's international Congresses. Applications for grants, which must be supported by a letter from a student's supervisor in the training centre, university or college, are invited early in the Congress year and assessed by IIC's Secretary-General, the Treasurer, the head of the Congress Technical Committee and one other person, assisted by the Executive Secretary. The grants are not large; they usually cover congress registration with a little extra to allow for expenses to be defrayed.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership primarily to institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. Institutional membership of IIC is awarded for two years with the possibility of renewal for a further two years, subject to funds being available. These institutional members are selected and supported by the Opportunities Fund Committee to ensure that the fund's expenditure delivers quantifiable tangible and intangible benefits for IIC, for the World Members upon whose donations the fund is based, and for its recipients.

IIC also administers attendance grants to its biennial Congresses supported by Tru Vue Inc. and also a grant given by the Getty Foundation to enable people living in parts of the world for whom attendance at IIC biennial Congresses is too expensive to attend the event. Application is made by IIC to the Getty Foundation for the grant money about ten months before the congress date. The grant is intended to cover travel, lodging, a *per diem* and a proportion of the registration fee for 25–35 people. Applications for grant funding are made to IIC by the candidates early in the Congress year and assessed by IIC's Secretary-General, the head of the Congress Technical Committee and at least one other person, assisted by the Executive Secretary. The list of successful applicants is then submitted to the Getty Foundation for approval. This grant is administered by IIC for the 2018 Turin Congress; the funds were received in the year 2017–18 but will be administered in 2018–19.

PLANS FOR THE FUTURE

Following the announcement of IIC's 27th biennial Congress 2018, 'Preventive Conservation: The State of the Art', in Turin, Italy, this year's Dialogue, 'Culture Cannot Wait: Integrating Cultural Heritage First Aid with Humanitarian Assistance in Crises', hosted in partnership with ICCROM, will also take place during the Congress. IIC's partners in the organisation of the Congress are the IIC Italian Group, IGIIIC, the Mayor's Office of the City of Turin, the Venaria Reale Conservation and Restoration Centre and Turismo Torino, who constitute the local organising committee, with whom meetings are held regularly. The very full and varied technical programme, which has received a high number of submissions, will be hosted at the Politecnico di Torino. We are pleased to be providing a number of tours to very special cultural and conservation venues in Turin.

A Paper, Photograph and Archive Workshop and Symposium is due to take place at our IIC-International Training Centre for Conservation (IIC-ITCC) in partnership with the Palace Museum, Beijing in November 2018,

with Glass and Ceramics due to be the focus topic for 2019. A further Symposium in 2020 is already in the planning stage.

IIC is adopting a more participatory rather than transactional model of membership. This is because focusing on simply monetary or transactional benefits can result in members disengaging and questioning the relevance of an organisation. We are therefore exploring a future where as a Learned Society, Charity and Professional Membership organisation we encourage membership that is based primarily on participation in our purpose, not just transactions and benefits. One of our key priorities moving forward is to grow our membership and Fellows base by encouraging participation in everything we do, from mentoring through to engaging in Special Interest Groups.

A new era of technologies is changing the way we physically interact with the world around us, blurring the line between the physical and the digital. We will relaunch our website and look to invest in platforms that provide opportunities for members to participate in our purpose.

As a self-funded membership-based organisation, where membership subscriptions are our primary source of income, we will focus on diversifying our income by introducing a more structured approach to fundraising. We will ensure our communications to members are not just framed around payment prompts but engage members and wider benefactors with IIC's purpose and the important role of conservation in society.

FINANCIAL REVIEW

The overall financial situation for 2017/18 reflects our commitment to investing in IIC's long-term future, through the appointment of an Executive Director to implement strategic change and in expanding our membership and reach internationally. IIC has retained membership subscription rates and discounts at the same level for three years in order to support our objective to reverse the longterm decline in membership numbers. Significant work continues in improving and processing membership renewals. This now includes methods for reconciling any discrepancies between our Sage finance system with our membership database, which has proved problematic in the past. Therefore, the small growth in membership, especially Fellows, is particularly pleasing to note and in time IIC should reap the interconnected rewards that this brings not only to IIC itself but also to our Regional Groups and engagement with wider communities.

We have deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. The out-turn and deficit of £12,917 for 2017/18 therefore represents and reflects our commitment to making significant investments this year in IIC's digital infrastructure, including a new website and upgrading our IT systems, as well as increasing our capacity and capability to deliver longer term public impact and benefit for our members.

We are also fortunate that Council members not only continue to give their time and efforts so generously, but also pay their own way to attend Council meetings and other IIC events around the world at no cost to IIC.

Throughout its history, the successes of IIC have been the result of consistent efforts of its members. Future successes will be created by current members imagining and implementing new responses to new challenges and opportunities that present. The bulk of our core activities – the IIC-ITCC, publications, congresses, website, social media and so on – are supported by dedicated volunteers who rarely receive expenses for their contributions. All of us welcome offers of additional help that will increase or improve what IIC can contribute in support of the profession and by educating, enabling and recognising excellence.

INVESTMENT POLICY

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds. With the considerable fall in interest rates on cash deposits and the consistently good returns from equities the charity has adjusted its investment policy. The cash holding is being adjusted to a level that provides flexibility and sufficiently rapid response. The remainder of the assets are being invested in equities and securities where long-term returns are historically far greater. Our investment managers, Brewin Dolphin, continue to provide appropriate advice. Income from the investments is reinvested within the managed portfolios to build IIC's reserves.

This financial year has seen very low returns from cash holdings, however there has been a sustained increase in the market value of our investment managed through Brewin Dolphin from £417,376 (2016/17) to £429,421 (2017/18). It is anticipated that movements up and down of the stock market will continue.

RESERVES POLICY

The charity has a policy of maintaining unrestricted reserves at a minimum of one year's core expenditure (approximately £290,000) to enable the charity to continue productive operations in the event of a shortfall in funding or exceptional financial demand. Reserves of the charity (reserves not tied up in restricted funds, designated funds or fixed assets) amounted to £311,752 at the year end.

RESPONSE TO RISKS

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

This work has identified key risks including risks to financial resilience by reducing IIC's dependence on membership subscriptions as the primary source of income and by diversifying revenue streams through, for example, fundraising. Attention has also been paid to non-financial risks including cyber, data and terrorism attacks, ensuring IIC has robust systems in place to support business continuity. IIC has also worked hard to ensure adequate succession planning is undertaken to enable Council has the appropriate skills and structure in place to operate effectively.

COUNCIL MEMBERS' RESPONSIBILITIES

The Council members (who are also directors of the International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Commission Statement of Recommended Practice
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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 appointment of Kingston Smith LLP as auditors will be put to the members at the 2019 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

Josephine Kirby Atkinson – *Secretary-General* Date: 14th Dec 2018

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

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date:

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income from:					
Donations	2	2,084	5,874	7,958	22,156
Investments	3	13,802	1,004	14,806	13,656
Charitable activities	4	262,777	-	262,777	440,701
Total		<u>278,663</u>	<u>6,878</u>	<u>285,541</u>	<u>476,513</u>
Expenditure on:					
Charitable activities	7	292,334	2,760	295,094	593,022
Raising funds	7	4,546	435	4,981	3,719
Total		<u>296,880</u>	<u>3,195</u>	<u>300,075</u>	<u>596,741</u>
Net gains/(losses) on investments		1,538	79	1,617	53,308
Net (expenditure)/income		<u>(16,679)</u>	<u>3,762</u>	<u>(12,917)</u>	<u>(66,920)</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(16,679)</u>	<u>3,762</u>	<u>(12,917)</u>	<u>(66,920)</u>
Funds brought forward		492,616	41,011	533,627	600,547
Fund Balances carried forward		<u>475,937</u>	<u>44,773</u>	<u>520,710</u>	<u>533,627</u>

BALANCE SHEET AS AT 30TH JUNE 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	9		2,975		1,716
Investments	10		499,346		487,104
			<u>502,321</u>		<u>488,820</u>
CURRENT ASSETS					
Debtors	11	106,329		85,568	
Cash at bank and in hand		237,631		79,236	
		<u>343,960</u>		<u>164,804</u>	
Creditors: Amounts falling due within one year	12	<u>(325,571)</u>		<u>(119,997)</u>	
NET CURRENT ASSETS			18,389		44,807
Total Net Assets			<u>520,710</u>		<u>533,627</u>
FUNDS					
Restricted funds	14		44,773		41,011
Unrestricted funds	14		475,937		492,616
			<u>520,710</u>		<u>533,627</u>

The notes at pages 7 to 12 form part of these accounts

Approved by the trustees on 14th December 2018 and signed on their behalf by:

Juergen Vervoorst *Treasurer*

Trustee

Registered Company Number: 481522

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Companies Act 2006.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

Fund accounting

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and full details are given in note 14.

Unrestricted funds are those which are not subject to restrictions, and any surpluses may be applied in furtherance of any of the organisation's objectives.

Designated funds are a type of unrestricted fund where the Council are 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

Membership income represents membership fees receivable during the year. Membership income in advance represents 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 represents 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 received 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 related to more than one functional category a reasonable method of allocation is determined.

Tangible Fixed Assets and Depreciation

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Computer and Office Equipment	Straight Line over 3 years
Website	Straight Line over 3 years

Foreign currencies

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

Operating Leases

Rentals applicable to operating leases are charged to Statement of Financial Activities over the period in which it 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.

Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at settlement value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Depreciation is charged based on the estimated useful life of the assets held.

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

2 DONATIONS, GRANTS AND LEGACIES

Year to 30 June 2018	Unrestricted £	Restricted £	2018 £
Donations income	2,084	5,874	7,958
	<u>2,084</u>	<u>5,874</u>	<u>7,958</u>
Year to 30 June 2017	Unrestricted £	Restricted £	2017 £
Donations income	4,371	17,785	22,156
	<u>4,371</u>	<u>17,785</u>	<u>22,156</u>

3 INVESTMENTS

Year to 30 June 2018	Unrestricted £	Restricted £	2018 £
Listed investment income	13,603	1,002	14,605
Interest receivable	199	2	201
	<u>13,802</u>	<u>1,004</u>	<u>14,806</u>
Year to 30 June 2017	Unrestricted £	Restricted £	2017 £
Listed investment income	12,422	-	12,422
Interest receivable	515	-	515
	<u>12,937</u>	<u>-</u>	<u>12,937</u>

4 INCOME FROM CHARITABLE ACTIVITIES

Year to 30 June 2018	Note	Unrestricted £	Restricted £	2018 £
Membership income	5	192,121	-	192,121
Sale of publications, royalties and advertising	6	70,656	-	70,656
Congress income		-	-	-
		<u>262,777</u>	<u>-</u>	<u>262,777</u>
Year to 30 June 2017	Note	Unrestricted £	Restricted £	2017 £
Membership income	5	185,521	-	185,521
Sale of publications, royalties and advertising	6	74,184	-	74,184
Congress income		180,996	-	180,996
		<u>440,701</u>	<u>-</u>	<u>440,701</u>

5 MEMBERSHIP INCOME

	2018 Number	2017 Number	2018 £	2017 £
Students	123	99	3,075	2,373
Individual Members	863	856	59,670	84,599
Fellows	324	278	31,170	27,448
Institutional Members	266	271	98,206	71,101
	<u>1,576</u>	<u>1,504</u>	<u>192,121</u>	<u>185,521</u>

6 SALE OF PUBLICATIONS, ROYALTIES AND ADVERTISING

Year to 30 June 2018	Unrestricted £	Restricted £	2018 £
Publications			
Congress preprints	730	-	730
Royalties	68,826	-	68,826
Advertising			
Website and <i>News in Conversation</i>	1,100	-	1,100
	<u>70,656</u>	<u>-</u>	<u>70,656</u>
Year to 30 June 2017	Unrestricted £	Restricted £	2017 £
Publications			
Congress preprints	1,648	-	1,648
Royalties	72,136	-	72,136
Advertising			
Website and <i>News in Conversation</i>	400	-	400
	<u>74,184</u>	<u>-</u>	<u>74,184</u>

7 EXPENDITURE

Charitable Activities Year to 30 June 2018

	Unrestricted £	Restricted £	2018 £
<i>Studies in Conservation</i>	25,917	-	25,917
<i>News in Conservation</i>	12,674	-	12,674
Project costs	7,954	-	7,954
Accountancy	8,265	-	8,265
Legal and professional fees	1,636	-	1,636
Marketing	-	-	-
General expenses	5,352	-	5,352
Maintenance	668	-	668
Depreciation	2,244	-	2,244
Bank charges	12,117	-	12,117
Irrecoverable VAT	16,680	-	16,680
Postage and couriers	7,962	-	7,962
Telephone	1,376	-	1,376
Computer costs	24,110	-	24,110
Printing and stationery	6,569	-	6,569
Rent, rates and office costs	19,250	-	19,250
Staff costs	121,540	-	121,540
Travel and meeting costs	10,289	-	10,289
Awards	1,281	-	1,281
Governance - audit fee	6,450	-	6,450
	<u>292,334</u>	<u>-</u>	<u>292,334</u>
Grants	-	2,760	2,760
Congress expenditure	-	-	-
	<u>292,334</u>	<u>2,760</u>	<u>295,094</u>

Raising funds

Year to 30 June 2018

	Unrestricted £	Restricted £	2018 £
Investment management fees	4,546	435	4,981
	<u>4,546</u>	<u>435</u>	<u>4,981</u>

Charitable Activities Year to 30 June 2017

	Unrestricted £	Restricted £	2017 £
<i>Studies in Conservation</i>	31,509	-	31,509
<i>News in Conservation</i>	13,542	-	13,542
Project costs	7,413	-	7,413
Accountancy	4,078	-	4,078
Investment management fees	3,796	-	3,796
Marketing	8,000	-	8,000
General expenses	4,885	-	4,885
Maintenance	74	-	74
Depreciation	758	-	758
Bank charges	5,152	-	5,152
Irrecoverable VAT	13,508	-	13,508
Postage and couriers	7,413	-	7,413
Telephone	1,851	-	1,851
Printing and stationery	8,785	-	8,785
Rent, rates and office costs	18,805	-	18,805
Staff costs	108,504	15,400	123,904
Travel and meeting costs	13,537	-	13,537
Awards	1,575	-	1,575
Governance	5,900	-	5,900
	<u>259,085</u>	<u>15,400</u>	<u>274,485</u>
Grants	5,069	29,518	34,587
Congress expenditure	272,959	10,991	283,950
	<u>537,113</u>	<u>55,909</u>	<u>593,022</u>

Raising funds

Year to 30 June 2017

	Unrestricted £	Restricted £	2017 £
Investment management fees	3,719	-	3,719
	<u>3,719</u>	<u>-</u>	<u>3,719</u>

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	2018	2017
	£	£
Staff Costs		
Wages and salaries	112,748	75,557
Social security costs	7,629	5,597
Pension	1,163	781
	<u>121,540</u>	<u>81,935</u>
	2018	2017
	Number	Number
Average number of employees during the year	4	3

No employee was paid at the rate of more than £60,000 in the year or the previous year.

Expenses were reimbursed to four (2017: two) council members in the year amounting to £5,381 (2017: £776). No remuneration was paid to council members during the year (2017: nil).

Key Management Personnel

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £79,089 (2017: £49,762).

9 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 July 2017	3,470
Additions	3,503
Disposals	(165)
At 30 June 2018	<u>6,808</u>
Depreciation	
At 1 July 2017	1,754
Charge for the period	2,244
Eliminated on disposal	(165)
At 30 June 2016	<u>3,833</u>
Net Book Value	
At 30 June 2018	<u>2,975</u>
At 30 June 2017	<u>1,716</u>

10 INVESTMENTS

	2018	2017
	£	£
Quoted Investments		
Market value as at 1 July	406,469	317,373
Additions	15,770	38,660
Disposals	(1,981)	(2,873)
Realised gains/(losses)	(2)	113
Unrealised gains/(losses)	1,620	53,196
Total	<u>421,876</u>	<u>406,469</u>
Cash	7,545	10,907
Market value as at 30 June	<u>429,421</u>	<u>417,376</u>
Historical cost as at 30 June	<u>360,538</u>	<u>338,026</u>
Common deposit and investment funds		
Balance at 1 July	69,737	75,432
Net movement in year	188	(5,695)
Balance as at 30 June	<u>69,925</u>	<u>69,737</u>
Total as at 30 June	<u>499,346</u>	<u>407,763</u>

All investment assets are UK based. Investments in listed securities are direct holdings and comprise of no holdings which individually exceeded 5% of the total market value of investments in the current year.

Historical costs represent the original cost of the investments when purchased.

11 DEBTORS

	2018	2017
	£	£
Trade debtors	80,989	77,906
Prepayments and accrued income	25,340	7,662
	<u>106,329</u>	<u>85,568</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade Creditors	10,593	8,508
Tax and social security	3,433	2,502
Membership Income in advance	111,273	102,141
Deferred Income	182,842	-
Accruals	17,430	6,846
	<u>325,571</u>	<u>119,997</u>
Analysis of deferred income	2018	2017
	£	£
Balance as at 30 June	-	110,500
Amount received in the year	182,842	-
Amount released in the year	-	(110,500)
Balance as at 30 June	<u>182,842</u>	<u>-</u>

Deferred income in the year relates to income received for the congress in Turin that is taking place in September 2018.

13 OPERATING LEASES

At 30 June 2018 there were annual commitments in respect of non-cancellable operating leases as follows:

	Land and Buildings	
	2018	2017
	£	£
Due in:		
Less than 1 year	19,235	19,235
1-5 years	41,675	60,910
	<u>60,910</u>	<u>80,145</u>

14 RESERVES

Year to 30 June 2018	At 30 June 2017 £	Income £	Expenditure £	Gains/ Losses £	Transfers £	At 30 June 2018 £
Unrestricted and designated funds:						
General Fund	333,999	275,933	(296,279)	1,074	-	314,727
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	78,617	2,730	(601)	464	-	81,210
Total unrestricted funds	<u>492,616</u>	<u>278,663</u>	<u>(296,880)</u>	<u>1,538</u>	<u>-</u>	<u>475,937</u>
Restricted funds:						
Getty Fund	-	-	-	-	-	-
IIC Keck Award Fund	38,946	1,344	(435)	79	-	39,934
Opportunities Fund	2,065	222	-	-	-	2,287
Tru View Fund	-	5,312	(2,760)	-	-	2,552
Total restricted funds	<u>41,011</u>	<u>6,878</u>	<u>(3,195)</u>	<u>79</u>	<u>-</u>	<u>44,773</u>
Total Funds	<u>533,627</u>	<u>285,541</u>	<u>(300,075)</u>	<u>1,617</u>	<u>-</u>	<u>520,710</u>

14 RESERVES (CONTINUED)

Year to 30 June 2017	At 30 June 2016 £	Income £	Expenditure £	Gains/ Losses £	Transfers £	At 30 June 2017 £
Unrestricted and designated funds:						
General Fund	420,332	458,063	(535,763)	40,809	(49,442)	333,999
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	53,069	665	(5,069)	7,782	22,170	78,6179
Total unrestricted funds	<u>553,401</u>	<u>458,728</u>	<u>(540,832)</u>	<u>48,591</u>	<u>(27,272)</u>	<u>492,616</u>
Restricted funds:						
Bei Shan Tang Fund	-	15,400	(15,400)	-	-	-
Getty Fund	-	-	(26,016)	-	26,016	-
IIC Keck Award Fund	32,653	320	-	4,717	1,256	38,946
Opportunities Fund	-	2,065	-	-	-	2,065
Tru View Fund	14,493	-	(14,493)	-	-	-
Total restricted funds	<u>47,146</u>	<u>17,785</u>	<u>(55,909)</u>	<u>4,717</u>	<u>27,272</u>	<u>41,011</u>
Total Funds	<u><u>600,547</u></u>	<u><u>476,513</u></u>	<u><u>(596,741)</u></u>	<u><u>53,308</u></u>	<u><u>-</u></u>	<u><u>533,627</u></u>

15 The guarantee given by the members who are trustees of the charity is £1 per member in the event of there being a deficiency of assets should the charitable company be wound up.