

## **Report by the Treasurer 2007**

The reporting period for this Treasurers report is from June 05 –June 06. The accounts appear different to those presented in 2005 due to a change in accounting practice.

Overall there has been a loss of c£10,000 over the reporting period. Income (excluding the Bilbao conference) is less than the previous year. This is due to in part to a small reduction on the returns on investments (c £2,000) but predominantly is the result of a continued decline in membership subscriptions (c £17,000). This year also shows a reduction in the income from sale of publications (£9,000); however income in 2005 was artificially high due to a publication sale.

The gradual decline in subscriptions is of great concern to IIC Council, as it is becoming increasingly necessary to use IIC reserves to sustain day to day activities. This decline is being addressed through the five year IIC Development Plan, which should result not only in increased membership subscriptions but is also generate a greater income from advertising and sponsorship. The Development Plan will require investment from the reserves in the short term (i.e. over the next four years) in order to realise the benefits to the organisation in the long term.

A Finance Committee has been established to monitor the financial implications of the Development Plan and to ensure IIC investments are optimised. The Committee, will meet three times a year and report back to Council on progress. Discretionary management has been agreed with Brewin and Dolphin Securities Ltd, to ensure funds are moved quickly to maximise opportunities for returns on IIC investments.

My thanks go to Mr Charles Thompson, Jacob Cavenagh and Skeet, Chartered Accountants and registered Auditors, for preparing the Annual Financial Report, and to Mr Steven Oliver of Brewin and Dolphin Securities Ltd, for managing the investments. Finally I would like to extend my thanks to Valerie Compton-Taylor (Membership Secretary) and Graham Voce(Executive Secretary) IIC for managing the day to day finances but particularly for all their hard work in moving IIC accounts to an electronic accounting system this year.

*Sandra Smith, Treasurer*