



# The International Institute for Conservation of Historic and Artistic Works

## REPORTS AND FINANCIAL STATEMENTS

### Year ending 30th June 2017

#### COUNCIL REPORT

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2017.

#### 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>	Sarah Staniforth
<i>(President Emeritus):</i>	Jerry Podany <sup>¶</sup>
<i>Vice-Presidents:</i>	David Saunders, Mikkel Scharff, Valentine Walsh
<i>Secretary-General:</i>	Jo Kirby Atkinson
<i>Treasurer:</i>	Velson Horie
<i>Director of Publications:</i>	Joyce Townsend
<i>Director of Communications:</i>	Julian Bickersteth
<i>Ordinary Members:</i>	Amber Kerr, Velayudhan Nair, Austin Nevin, Lorenzo Appolonia <sup>**</sup> , Stavroula Golfomitsou <sup>**</sup> , Barbara Reeve <sup>**</sup> , Tiina Sonninen <sup>#</sup> , Thomas Learner, Stephen Koob, Alice Tsang, Eleanor Nagy <sup>*</sup>

<sup>¶</sup> 3-year period as President Emeritus, attending Council meetings by invitation, completed at the Annual General Meeting of 23rd January 2017

<sup>#</sup> Retired at the Annual General Meeting of 23rd January 2017

<sup>\*</sup> Elected at the Annual General Meeting of 23rd January 2017

<sup>\*\*</sup> Re-elected for a second term at the Annual General Meeting of 23rd January 2017

#### Advisors

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

#### 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 four), Secretary-General, Treasurer, Director of Publications and Director of Communications, 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 79 of the current Articles of Association (adopted on 23 January 2017). 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 President, 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 and Director of Communications, 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 IIC Vice-President David Saunders and additionally comprises three other members of Council 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, chaired by Barbara Reeve, 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 committee. This committee meets as and when required.

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 (described below).

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 Athanasios Velios, IIC Web Master; Eike Friedrich, Electronic Mail co-ordinator; Amber Kerr, Social Networks Editor; Sharra Grow, Assistant Social Networks Editor; Barbara Borghese, Editor of *News in Conservation*; Kate Stonor, IIC Web Editor; Clare Finn, IIC Enquiries Forum Co-ordinator; Heather Ravenberg, assistant to the Web Master; Tsegaslassie Tadesse, assistant to the Web Master; Panagiotis Galatis, assistant to the Web Master; Sagita Sunara, Social Networks Assistant; Jo Kirby Atkinson, Secretary-General and Graham Voce, Executive Secretary. The Communications Team meets every two months.

Two of the three temporary committees customarily established during the preparations for the IIC's biennial Congress were set 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, Turin and Provinces Tourism and ICCROM will also be involved. The Congress Editorial Committee, chaired by Joyce Townsend, will be established next year; all of these three Congress committees will be dissolved after the year end once their work has been achieved.

No further sub-committees, which are established as and when required, were formed this year.

Terms of reference have been compiled for all committees.

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 IIC's objects to the Executive Secretary.

#### Staff and volunteers

The permanent staff of the Institute comprise the Executive Secretary (full time), Graham Voce, the Finance Secretary and bookkeeper (four days a week), Mary Breading, and the Membership Secretary (three days a week), Tina Churcher.

Barbara Borghese, Editor of *News in Conservation*, is contracted to work for IIC on the production of the newspaper for two and a half days a week and paid quarterly. Until December 2016, Casey Liu, based in Hong Kong, was contracted to work on the Chinese language page of the IIC website and in support of Chinese IIC members, also on part of the administration of the IIC-ITCC courses run at the Palace Museum, Beijing. From January to December 2017 this payment has been taken over by a grant administered in Hong Kong. Tsegaslassie Tadesse, based in Addis Ababa, has been recruited by the University of the Arts, London (UAL) and

works for two days a week on IIC's web-site as assistant to the Web Master with particular responsibility for technical issues; payment is made quarterly to UAL for this service.

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. For a number of years the IIC Web Master, Athanasios Velios, has been granted time every week to work on the IIC website by his employers, UAL, and we are particularly grateful to UAL for their generosity in this respect.

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.

## Purpose

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

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.

## Policy and Activities of the Institute

IIC achieves the objectives described as its purpose through its publications, communications media, conferences and other events.

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. *News in Conservation*, the IIC website and the social networking platforms (Facebook, Twitter and LinkedIn) are available to and accessed by a very large and international audience: IIC's social media presence has continued to grow with 40,000 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 not only which posts were found particularly interesting, but also that a great many followers are based in Brazil, Cambodia, Egypt, India, Turkey 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 biennial international congresses act as a meeting point for conservation professionals from around the world, from specialists in the field being discussed, to students at the beginning of their careers. The biennial international Student and Emerging Conservator Conferences allow young people to develop a topic on an aspect of their future careers of particular concern to them in discussion with experienced conservation professionals. IIC's enquiry-led *Point of the Matter Dialogues* (formerly named *Dialogues for the New Century*) encourage discussion and the development of new 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. 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 (<http://Scoop.it>). The number of visitors to different pages on the website is also monitored. The success of conferences and meetings is partly measured by the numbers attending and by the international range of participants attending the event. In the case of the biennial congresses post-congress surveys are also used to measure the outcomes and impact of the events, as well as the probable dissemination of the information presented. Where web-streaming is used for events (the student conferences, the recent *Point of the Matter Dialogue*) numbers can also be obtained for those watching on-line to gauge the geographical spread of IIC's message and awareness of IIC's activities. For all events, valuable feedback is also often given directly to the organisers or to the IIC office. In addition, as IIC is a

membership organisation, a partial indication of success is given by the number of memberships being renewed, although this is imperfect as a measure.

## Strategy

The strategic plan for improving and expanding IIC's activities is developed by the IIC Council and is reviewed every year. In 2016–17, the goals were defined as to raise the external profile of IIC; to enhance member services and increase membership; to implement IIC publications and communications strategy with the aim of broadening the audience, availability and appeal of all IIC's publications and communications; to continue to offer international congresses and educational events; to assure organisational sustainability. The objectives and activities of the Institute are developed under these headings. Following the exercise carried out by independent consultants Tangible Branding during that year, restructuring of the internal organisation of IIC's activities in support of these goals has begun, with the aim of indicating clear lines of responsibility between the IIC officers and other Council members and the Institute's activities. This exercise is still in progress.

As part of the structural internal reorganisation and after deliberations within the Council, IIC has decided to recruit an Executive Director with responsibility towards improving fundraising and delivering financial growth and retaining and increasing the levels of IIC membership, also to develop and review IIC's strategy, plans and policies to fulfil its mission and charitable objectives. This role is to be on a three-year contract initially.

## Awards and Grants

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. The award of Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession and is made 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 who use 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. IIC acknowledges this support with the Advocate Award. Candidates to receive Honorary Fellowship or the Advocate Award are put forward to Council by the Awards and Grants Committee.

The Forbes Prize 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. The award is 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 IIC 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 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 was administered by IIC for the 2016 Los Angeles Congress, but the funds were received in the year 2015–16.

A grant was also made to IIC for the IIC Los Angeles Congress by Tru Vue Inc., part of which was used in production of the Congress preprints and part to assist five delegates, who were not eligible for another grant, to attend the Congress. Applications for a grant were made by the candidates early in the Congress year and assessed by IIC's Secretary-General, the head of the Congress Technical Committee, a representative from Tru Vue Inc. and at least one other person, assisted by the Executive Secretary. This grant was administered by IIC for the 2016 Los Angeles Congress, but the funds were received in the year 2015–16.

### Achievements and Performance

In support of the aims of IIC described under Purpose and Policy and Activities above, the activities carried out during the year have contributed towards the education or professional development of conservators and those in related professions (the 2016 Los Angeles Congress conference; the second IIC-ITCC course; the AGM *Preventive Conservation* dialogue and the *Conservation of Protest Art* dialogue in the *Point of the Matter* series), or have provided information or discussion on matters of concern (the *Viral Images* dialogue held in New York). The *Point of the Matter* Dialogues, which may be attended by all and are web-streamed where possible, allowing convenient access internationally, also promote public awareness of conservation issues. These have also assisted towards the advancement of professional practice.

### 2016 Los Angeles Congress

The 26th IIC Congress, on the subject of *Saving the Now: Crossing Boundaries to Conserve Contemporary Works*, was held at the Millennium Biltmore Hotel, Los Angeles, from 12 – 16 September 2016, in collaboration with the International Network for the Conservation of Contemporary Art (INCCA) and the Getty Conservation Institute. IIC's thanks are due to the members of the local organising committee, headed by Jerry Podany, President Emeritus of IIC, and Tom Learner of the Getty Conservation Institute; also to Saal Meeting Consulting and especially to Linda Hurtley, Laura Howe and Liz Fogt, whose help during the week was invaluable. IIC is very grateful for support given by the Getty Conservation Institute, the Getty Foundation, Los Angeles County Museum of Art, Tru Vue and all those who so generously contributed their time and facilities to make this a most enjoyable event. The Congress was attended by over 500 delegates, who were able to attend a very varied technical programme supported by a trade fair, together with a varied range of visits. 30 delegates from 19 countries, including Argentina, Brazil, Egypt, India, Jamaica and Mexico, were supported by grants from the Getty Foundation. As a condition of the grant, they submitted reports on what they felt they had gained from their attendance and from these it is very clear that attendance at an IIC congress fills a considerable need, supplying new opportunities, access to new colleagues and a wealth of information that would be hard for them to obtain any other way. Several of these grant recipients maintain their links with IIC, following their attendance at such an event. In addition small grants were made from the IIC Brommelle Memorial Fund to 20 students. Five delegates attended with the help of Tru Vue grants, as described above. Associated grants were also made to a small number of individuals by the Gabo Trust, which is based in the United Kingdom. Post-congress surveys confirmed the great success of the event as far as participants were concerned. However, other factors such as currency fluctuation, reflecting the fact that the event took place at a particularly turbulent time from a financial point of view following the UK Brexit vote in June 2016, caused the event to be a financial loss for IIC.

### IIC International Training Centre for Conservation – Second IIC-ITCC course

The second course to be held at the IIC International Training Centre for Conservation (IIC-ITCC), entitled 'Non-destructive Analysis in the Conservation of Cultural Heritage' took place from 13th to 19th November 2016. As in 2015, the course was hosted and funded by the Palace Museum, while training was provided by IIC, primarily by IIC Fellows. The course comprised a mixture of lectures and practical sessions and was given in English. Of the 24 participants, 12 were from China; the remainder were international, from Thailand, South Korea, South Africa, Poland, Romania and other countries. All the applicants made the point that they welcomed the chance to attend the course as they had found that access to up-to-date information on analytical methods that were suitable for their needs and the types of artefact they had to examine was not always easy to find. As with the first course, IIC was assisted by its contracted secretariat in Hong Kong, generously hosted by the Hong Kong Government's Leisure and Cultural Services Department (LCSD) and paid for by IIC. The lectures and reading lists have been made available to the conservation community for download as PDFs from the IIC website. IIC would like to thank Dr Shan Jixiang, Director of the Palace Museum, Dr Song Jirong, Deputy Director and head of the Conservation Department and all those in the Conservation Department for their superb and generous hospitality and particularly Katherine Xiaoji Fang at the Palace Museum and Casey Liu of the IIC Secretariat in Hong Kong.

### Point of the Matter Dialogues

IIC Dialogues explore the relationship of emerging issues in the modern world to the preservation of cultural heritage. The aim is to have participants from a range of disciplines, each contributing a particular perspective on a specific topic, followed by questions from the floor. The intention is also to raise awareness of heritage

conservation among relevant professions and the public and third sectors. Two such events were held during the year. The first was held following the AGM in January 2017. Entitled *Preventive Conservation: The State of the Art*, part of the aim of the dialogue was to raise awareness in advance of IIC's next biennial Congress, which will take place in Turin in September 2018. The topics raised by the panel members, Sarah Staniforth (President of IIC), Stefan Michalski (Canadian Conservation Institute) Tom Learner (Getty Conservation Institute), Anna Bülow (British Museum) and Austin Nevin, (Chair and Head of the 2018 Congress Technical Committee), with further contributions from the floor, indicated the interests and concerns of those working in this discipline which were used to inform the Call for Papers for the Turin Congress.

The second dialogue, organised by IIC Council member Amber Kerr and by Rebecca Rushfield and entitled 'Viral Images', was held at the Metropolitan Museum of Art, New York in February 2017. Six speakers discussed the archiving of ephemeral art works created as a form of social protest and how, or if, the impact and intent of such works should be conserved after the protesters have returned home. The event was web-streamed so many people watched the event live online, as well as the audience in the lecture theatre. The discussion raised a great deal of interest and was very well received.

### IIC Council – relationships with other international conservation organisations

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. IIC Vice-President Mikkel Scharff attended part of the ICOM-CC Directory Board meeting in Los Angeles in September 2016 and Council member Austin Nevin attended the ICCROM Council meeting by invitation in November 2016. As an international organisation, the IIC Council aims to have one meeting annually in the country of one of the Council members, thus enabling it to meet local conservators. In May this year the Council meeting was held at the headquarters of ICCROM (the International Centre for the Study of the Preservation and Restoration of Cultural Property) an intergovernmental conservation organisation based in Rome, which enabled very useful discussions to take place between the two organisations towards a closer working relationship and also the participation of ICCROM in the forthcoming 2018 Turin Congress.

### Membership services

At the September 2016 Council meeting it was proposed that a new membership structure should be introduced 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 will 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 is to be brought in for the 2017–2018 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 can receive a 10% discount on IIC membership.

### Mentoring scheme

Plans have been drawn up for an international mentoring scheme to be put in place whereby IIC Fellows will act as mentors for students or young conservators who need help or advice to start or develop their careers. A trial project will begin in 2017.

### Plans for the Future

As part of IIC's purpose of encouraging education in the field of conservation, the fourth of the IIC Student and Emerging Conservator Conferences will take place in Bern, on the 12th and 13th October 2017. Regular meetings are taking place between the students in Bern, who are organising the conference, and Mikkel Scharff (Vice-President), Jo Kirby Atkinson (Secretary-General) and Graham Voce (Executive Secretary) for IIC. Graham Voce visited Bern University of the Arts (HKB), the conference location, to meet the organisers in person and see the facilities being made available for the event.

Following the announcement of the 2018 IIC Congress to be held in Turin, Italy, two brief visits were made to Turin to see possible venues and to meet representatives of the Mayor's Office, the IIC Italian regional group and the Venaria Reale Conservation and Restoration Centre. IIC's partners in the organisation of the Congress. The first visit, in October 2016, was made by IIC's Sarah Staniforth (President), Jo Kirby Atkinson and Graham Voce, with IIC Council member Austin Nevin, who works in Milan, also in attendance. The second was made by Jo Kirby Atkinson and Austin Nevin in May 2017 to see an alternative venue for the conference in Turin.

Organisation of the third IIC-ITCC course, on textile conservation, which will take place at the Palace Museum, Beijing, in November 2017 is well under way. As before, half the participants will be from China, the remainder from other parts of the world. The course will be followed by the IIC-Palace Museum Hong Kong

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.

Plans are in place to recruit an Executive Director with the role as described under Strategy.

It was hoped that an updated design for the IIC website would be put in place during the 2106–2017 financial year. This was slightly delayed, but should be in place in 2017.

## Financial review

### 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 deposit and the consistently good returns from equities, the charity has adjusted its investment policy. The cash holding is being reduced to a level that provides flexibility and sufficiently rapid response. The remainder of the assets is being invested in equities where long term returns are historically far greater. Our investment managers, Brewin Dolphin, have provided appropriate advice over a number of years. Income from the investments is reinvested to build IIC’s reserves.

This financial year has seen very low returns from cash holdings and a number of oscillations in the equity market. Following a loss in value last year, there has been an increase in value of investments from July 2016 to June 2017 of about 13%, and 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 £280,000) to enable the charity to continue productive operations in the event of a shortfall in funding or exceptional financial demand. As a result of cash flows in this year (see below), unrestricted reserves have reduced this year to c. £442,000. The free reserves of the charity (reserves not tied up in restricted funds, designated funds or fixed assets) amounted to £304,000 at the year end.

### Treasurer’s Report

IIC’s international reach and involvement continues to expand, attracting funds internationally for its international activities. We are indeed 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. Our 2016 Congress in Los Angeles was by many standards a highly successful meeting. Unfortunately, it resulted in a considerable loss, mainly due to costs of catering and the fall in the value of the UK pound relative to the American dollar. Future international events will incorporate currency risk reduction measures such as ensuring that income and expenditure is carried out in the local currency as far as practicable.

Membership fees provide the primary income of IIC. This has held up reasonably well in recent years because increasing membership fees have compensated for decreased membership numbers. However, the reduction this year reflects a long term (>25 year) loss in membership which a number of small scale initiatives have failed to reverse. There are three major causes of the reduction in cash holdings in this financial year. There was a loss in implementing the Los Angeles congress (above). A considerable amount of the income for the Congress was generated in the months in the previous financial year, and was then spent in this year. The annual membership renewal campaign for 2016–17 started and attracted payments before the beginning of the financial year. The annual membership renewal campaign for 2017–18 was delayed to July because of difficulties with the website so payment arrived later and were not counted in the 2016–17 financial year.

All organisations, particularly those relying on membership, face long term challenges arising from major shifts in work, social and financial activities. Council has built up resources to formulate and implement strategic changes in response. In the 2015–16 financial year, we commissioned a review of IIC’s position in the conservation and heritage world. In the year 2017–18, we propose the appointment of an Executive Director to implement strategic change.

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. The bulk of our activities – for Council, publications, congresses, website, social media, etc. – are carried out 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 to the preservation of our heritage.

### Response to Risks

IIC council considers and revises its Risk Register at regular intervals. All charitable organisations are required to develop a risk register of potential threats to the

organisation’s health and survival. The high risks identified were: Fraud by staff; Decline in membership; Reduction in webmaster capacity; Illness/departure of critical staff; Business continuity; Congress losses. Our banking arrangements have been changed to reduce the opportunity for fraud, to increase integration between the transactions on the website and the bookkeeping system, to enable the use of non-Sterling accounts, and to enable better use of online banking.

A number of initiatives are underway to encourage membership recruitment and retention. Attendees at congresses are automatically enrolled as members. A reduced rate for retired individual members and for retired Fellows was introduced for the year 2016–17. For the year 2017–18, reduced rates are available for membership in countries with lower incomes, and for those who also belong to partner conservation organisations. The effect of these initiatives will be quantified in coming years.

The website has become increasingly important and active in IIC’s work, so planning is underway to renew it on an ongoing basis. The heavy reliance on IIC’s webmaster, who has been generously funded for a number of years by the University of the Arts in London, is prompting reconsideration of the staffing and funding for delivery of this underpinning activity.

IIC has recently increased its staff base and plans to appoint a further member of staff to broaden the skills base while buffering against the departure of anyone. In turn this requires an increased expectation on those staff to generate the necessary income to fund these posts and activities.

Following recent attacks in central London, plans are being implemented to enable IIC to continue operations using remote access to its business information.

The management and delivery of congresses has always been a partnership between the IIC council and the local organising committees. In the past, their profits contributed to a gradual increase in IIC’s reserves. However some recent congresses have made a loss. Financial monitoring and controls are being refined to reduce the likelihood of loss, and indeed to ensure a modest profit.

### 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 2018 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

Jo Kirby Atkinson – *Secretary-General*

30th November 2017

## 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 ('the company') for the year ended 30 June 2017 which comprise the Statement of Financial Activities, the Balance Sheet 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 2017 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.

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.

### 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.

### 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

- the 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.

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

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH JUNE 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Restated Total 2016* £
<b>Income from:</b>					
Donations	2	4,371	17,785	22,156	69,555
Investments	3	13,656	–	13,656	12,728
Charitable activities	4	440,701	–	440,701	282,163
<b>Total</b>		<u>458,728</u>	<u>17,785</u>	<u>476,513</u>	<u>364,446</u>
<b>Expenditure on:</b>					
Charitable activities	7	537,113	55,909	593,022	261,299
Raising funds		3,719	–	3,719	3,336
<b>Total</b>		<u>540,832</u>	<u>55,909</u>	<u>596,741</u>	<u>264,635</u>
Net gains/(losses) on investments	10	48,591	4,717	53,308	(5,602)
<b>Net (expenditure)/income</b>		<u>(33,513)</u>	<u>(33,407)</u>	<u>(66,920)</u>	<u>94,209</u>
Transfer between funds		(27,272)	27,272	–	–
<b>Net movement in funds</b>		<u>(60,785)</u>	<u>(6,135)</u>	<u>(66,920)</u>	<u>94,209</u>
Funds brought forward		553,401	47,146	600,547	506,338
<b>Fund Balances carried forward at 30th June 2017</b>	<b>14</b>	<u>492,616</u>	<u>41,011</u>	<u>533,627</u>	<u>600,547</u>

All gains and losses for the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 7 to 12 form part of the financial statements.

\* Re-statement of 2016 figures explained on page 11

**BALANCE SHEET AS AT 30TH JUNE 2017**

	Note	2017 £	2017 £	Restated 2016 £	Restated 2016 £
<b>FIXED ASSETS</b>					
Tangible assets	9		1,716		1,396
Investments	10		487,104		430,068
			<u>488,820</u>		<u>431,464</u>
<b>CURRENT ASSETS</b>					
Debtors	11	85,568		157,503	
Cash at bank and in hand		79,236		243,979	
		<u>164,804</u>		<u>401,482</u>	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(119,997)</u>		<u>(232,399)</u>	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			44,807		169,083
<b>Total Net Assets</b>			<u>533,627</u>		<u>600,547</u>
<b>FUNDS</b>					
Restricted funds	14		41,011		47,146
Unrestricted funds	14		492,616		553,401
			<u>533,627</u>		<u>600,547</u>

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies

The notes on pages 7 to 12 form part of the financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th November 2017 and signed on their behalf by:

*Velson Horie Treasurer* Registered Company Number: 481522

## NOTES TO THE FINANCIAL STATEMENTS AT 30TH JUNE 2017

### 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 entity has adequate resources to continue in operational existence for the foreseeable future. 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 donors. These are accounted for separately from unrestricted funds and full details are given in note 15. 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 certain funds that the Council has ear-marked 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.

#### Finance and 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. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

##### 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.

### 2 DONATIONS

Year to 30 June 2017	Unrestricted funds £	Restricted funds £	Total £
Donation income	4,371	17,785	22,156
	4,371	17,785	22,156

Year to 30 June 2016	Unrestricted £	Restricted £	Total £
Donation income	403	69,152	69,555
	403	69,152	69,555

### 3 INVESTMENTS

Year to 30 June 2017	Unrestricted funds £	Restricted funds £	Total £
Listed investment income	13,141	-	13,141
Interest receivable	515	-	515
	13,656	-	13,656

Year to 30 June 2016	Unrestricted £	Restricted £	Total £
Listed investment income	12,422	-	12,422
Interest receivable	306	-	306
	12,728	-	12,728

**4 INCOME FROM CHARITABLE ACTIVITIES**

	Note	Unrestricted funds £	Restricted funds £	Total £
<b>Year to 30 June 2017</b>				
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>
<b>Year to 30 June 2016</b>				
Membership income	5	206,321	-	206,321
Sale of publications, royalties and advertising	6	56,806	-	56,806
Congress income		19,036	-	19,036
		<u>282,163</u>	<u>-</u>	<u>282,163</u>

**5 MEMBERSHIP INCOME**

	2017 Number	2016 Number	2017 £	2016 £
Students	99	147	2,373	3,770
Individual Members	856	903	84,599	49,868
Fellows	278	262	27,448	26,510
Institutional Members	271	295	71,101	126,173
	<u>1,504</u>	<u>1,607</u>	<u>185,521</u>	<u>206,321</u>

**6 SALE OF PUBLICATIONS AND ADVERTISING**

	2017 £	2016 £
<b>Publications</b>		
Congress Preprints and paper copies of <i>Reviews in Conservation</i>	1,648	875
<b>Royalties</b>		
	72,136	55,531
<b>Advertising</b>		
Website and <i>News in Conservation</i>	400	400
	<u>74,184</u>	<u>56,806</u>

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Note £	Restricted funds £	Total £
<b>Year to 30 June 2017</b>			
<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
Bad debts	-	-	-
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>
<b>Raising funds</b>			
<b>Year to 30 June 2017</b>			
Investment management fees	3,719	-	3,719
	<u>3,719</u>	<u>-</u>	<u>3,719</u>

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Note</b>	<b>funds</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Year to 30 June 2016</b>			
<i>Studies in Conservation</i>	26,213	-	26,213
<i>News in Conservation</i>	12,500	-	12,500
Project costs	26,780	-	26,780
Accountancy	6,145	-	6,145
General expenses	2,456	-	2,456
Maintenance	954	-	954
Depreciation	644	-	644
Bank charges	13,073	-	13,073
Irrecoverable VAT	10,398	-	10,398
Postage and couriers	3,709	-	3,709
Telephone	947	-	947
Printing and stationery	7,450	-	7,450
Rent, rates and office costs	9,180	-	9,180
Bad debts	575	-	575
Staff costs	79,463	-	79,463
Travel and meeting costs	6,001	-	6,001
Awards	-	-	-
Governance - audit fee	6,400	-	6,400
	<u>212,888</u>	<u>-</u>	<u>212,888</u>
Grants	-	35,345	35,345
Congress expenditure	13,066	-	13,066
	<u>225,954</u>	<u>35,345</u>	<u>261,299</u>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>			
<b>Year to 30 June 2016</b>			
Investment management fees	3,336	-	3,336
	<u>3,336</u>	<u>-</u>	<u>3,336</u>

**8 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Staff Costs</b>		
Wages and salaries	75,557	72,674
Social security costs	5,597	6,789
Pensions	781	-
	<u>81,935</u>	<u>79,463</u>
	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of employees during the year	3	2

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

Expenses were reimbursed to two (2016: two) council members in the year amounting to £776 (2016: £988). No remuneration was paid to council members during the year (2016: 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 £49,762 (2016: £45,158).

**9 TANGIBLE FIXED ASSETS**

	<b>Office equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2016	11,567
Additions	1,159
Disposals	(9,256)
At 30 June 2017	<u>3,470</u>
<b>Depreciation</b>	
At 1 July 2015	10,171
Charge for the period	758
Eliminated on disposal	(9,175)
At 30 June 2016	<u>1,754</u>
<b>Net Book Value</b>	
At 30 June 2017	<u>1,716</u>
At 30 June 2016	<u>1,396</u>

<b>10 INVESTMENTS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments</b>		
Market value as at 1 July	317,373	336,783
Additions	38,660	9,846
Disposals	(2,873)	(23,654)
Realised gains/(losses)	113	1,712
Unrealised gains/(losses)	53,196	(7,314)
<b>Total</b>	<b>406,469</b>	<b>317,373</b>
Cash	10,907	37,272
<b>Market value as at 30 June</b>	<b>417,376</b>	<b>354,645</b>
Historical cost as at 30 June	338,026	338,166
<b>Common deposit and investment funds</b>		
Balance at 1 July	75,423	77,162
Net movement in year	(5,695)	(1,739)
<b>Balance as at 30 June</b>	<b>69,728</b>	<b>75,423</b>
Total as at 30 June	487,104	430,068

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.

<b>11 DEBTORS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	77,906	88,813
Prepayments and accrued income	7,662	68,690
	<u>85,568</u>	<u>157,503</u>

<b>12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	8,508	4,063
Tax and social security	2,502	1,186
Membership income in advance	102,141	106,248
Deferred income	-	110,500
Accruals	6,846	10,402
	<u>119,997</u>	<u>232,399</u>
<b>Analysis of deferred income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Balance as at 30 June	110,500	10,816
Amount received in the year	-	110,500
Amount released in the year	(110,500)	(10,816)
Balance as at 30 June	<u>-</u>	<u>110,500</u>

Deferred income relates to income received for the congress in Los Angeles that is due to take place in September 2016

### 13 OPERATING LEASES

At 30 June 2017 there were annual commitments in respect of non-cancellable operating leases as follows:

	<b>Land and Buildings</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Due in:		
Less than 1 year	19,235	12,240
1-5 years	60,910	48,961
Over 5 years	-	2,0400
	<u>80,145</u>	<u>63,241</u>

**14 RESERVES**

	At 30 June 2016 £	Income £	Expenditure £	Gains on Investments £	Transfer £	At 30 June 2017 £
<b>Year to 30 June 2017</b>						
<b>Unrestricted and designated funds:</b>						
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	78,617
<b>Total unrestricted funds</b>	<b>553,401</b>	<b>458,728</b>	<b>(540,832)</b>	<b>48,591</b>	<b>(27,272)</b>	<b>492,616</b>
<b>Restricted funds:</b>						
Bei Shan Tang Fund	-	15,400	(15,400)	-	-	-
Getty Fund	-	-	(26,016)	-	6,016	-
IIC Keck Award Fund	32,653	320	-	4,717	26,016	38,946
Opportunities Fund	-	2,065	-	-	-	2,065
Tru View Fund	14,493	-	(14,493)	-	-	-
<b>Total restricted funds</b>	<b>47,146</b>	<b>17,785</b>	<b>(55,909)</b>	<b>4,717</b>	<b>27,272</b>	<b>41,011</b>
<b>Total Funds</b>	<b>600,547</b>	<b>476,513</b>	<b>(596,741)</b>	<b>53,308</b>	<b>-</b>	<b>533,627</b>
	<b>Restated At 30 June 2015 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains on Investments £</b>	<b>Transfers £</b>	<b>Restated At 30 June 2016 £</b>
<b>Year to 30 June 2016 Restated</b>						
<b>Unrestricted and designated funds:</b>						
General Fund	317,698	294,891	(175,323)	(6,341)	(10,593)	420,332
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	52,666	403	-	-	-	53,069
<b>Total unrestricted funds</b>	<b>450,364</b>	<b>295,294</b>	<b>(175,323)</b>	<b>(6,341)</b>	<b>(10,593)</b>	<b>553,401</b>
<b>Restricted funds:</b>						
Bei Shan Tang Fund	24,627	-	(30,236)	-	5,609	-
Getty Fund	-	53,000	(53,967)	-	967	-
IIC Keck Award Fund	31,436	478	-	739	-	32,653
Opportunities Fund	(89)	1,181	(5,109)	-	4,017	-
Tru View Fund	-	14,493	-	-	-	14,493
<b>Total restricted funds</b>	<b>55,974</b>	<b>69,152</b>	<b>(89,312)</b>	<b>739</b>	<b>10,593</b>	<b>47,146</b>
<b>Total Funds</b>	<b>506,338</b>	<b>364,446</b>	<b>(264,635)</b>	<b>(5,602)</b>	<b>-</b>	<b>600,547</b>

**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 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.

**Opportunities Fund**

This fund was created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. These funds were given to contribute towards the membership fees of members from developing countries.

**Getty Fund**

The Getty Foundation grant given in 2015–16 was used to support selected participants at the Los Angeles Congress held in September 2016.

**Bei Shan Tang Fund**

The Bei Shan Tang Foundation grant was given towards the administration of the IIC-ITCC conservation training institute and support of a Hong Kong based administrative assistant.

**General Fund**

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

**Congress Fund**

The purpose of this fund is to identify separately the income and expenditure related to the International Congress. 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.

**Prior year adjustment**

For detail of the prior year adjustment, see Note 20.

**15 ALLOCATION OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total 2017 £</b>
<b>Year to 30 June 2017</b>			
Fund balances as at 30 June 2017 are represented by:			
Fixed Assets	449,874	38,946	488,820
Net Current Assets/(Liabilities)	42,742	2,065	44,807
	<u>492,616</u>	<u>41,011</u>	<u>533,627</u>
	<b>Restated</b>		
	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Total 2016 £</b>
<b>Year to 30 June 2016</b>			
Fund balances as at 30 June 2016 are represented by:			
Fixed Assets	398,811	32,653	431,464
Net Current Assets/(Liabilities)	154,590	14,493	169,083
	<u>553,401</u>	<u>47,146</u>	<u>600,547</u>

**16 RELATED PARTY TRANSACTIONS**

There are no related party transactions.

**17 FINANCIAL INSTRUMENTS**

The financial statements include the following in respect of items held at amortised cost at 30 June:

	<b>2017 £</b>	<b>2016 £</b>
Financial assets measured at amortised cost (trade and accrued income)	77,906	88,813
Financial liabilities measured at amortised cost (trade and other creditors and accruals)	15,534	15,651

**18 AUDITORS REMUNERATION**

The Auditors remuneration amounted to an audit fee of £4,715 (2016: £4,575), and an accountancy fee of £685 (2016: £625).

**19 COMPANY LIMITED BY GUARANTEE**

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

**20 PRIOR YEAR ADJUSTMENT**

	<b>As previously stated</b>	<b>Prior year adjustment</b>	<b>As restated</b>
<b>For the year ended 30 June 2015</b>			
<b>Reserves</b>			
General Fund	425,612	24,752	450,364
Restricted Funds	80,726	(24,752)	55,974
<b>Total</b>	<u>506,338</u>	<u>-</u>	<u>506,338</u>
	<b>As</b>		
	<b>previously stated</b>	<b>Prior year adjustment</b>	<b>As restated</b>
<b>For the year ended 30 June 2016</b>			
<b>Reserves</b>			
General Fund	475,649	77,752	553,401
Restricted Funds	124,898	(77,752)	47,146
<b>Total</b>	<u>600,547</u>	<u>-</u>	<u>600,547</u>

The prior year adjustment relates to funds expensed on Congress that should have been recognised as expenditure through the restricted Getty Fund, but were instead recognised through the General Fund.

This has now been corrected to show the correct closing balance of the Fund.