

Company number: 00481522

Charity number: 209677

# The International Institute for Conservation of Historic and Artistic Works

Report and financial statements  
For the year ended 30 June 2023

# The International Institute for Conservation of Historic and Artistic Works

## Contents

### For the year ended 30 June 2023

---

Reference and administrative information .....	1
Trustees' annual report .....	3
Independent auditor's report .....	21
Statement of financial activities (incorporating an income and expenditure account) .....	25
Balance sheet .....	26
Statement of cash flows .....	27
Notes to the financial statements .....	28

# The International Institute for Conservation of Historic and Artistic Works

## Reference and administrative information

For the year ended 30 June 2023

---

Company number 00481522  
Country of incorporation United Kingdom  
  
Charity number 209677  
Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address 3 Birdcage Walk  
London  
SW1H 9JJ

**Council members** Council members who served during the year and up to the date of this report were as follows:

President:	Julian Bickersteth
Vice-Presidents:	Sandra Smith, Austin Nevin
Secretary General:	Jane Henderson
Treasurer:	James Brooke-Turner
Director of Publications:	Joyce Townsend
Director of Communications:	Amber Ker ##
Director of Awards & Grants	Juergen Vervoorst
Director of Emerging Professionals	Aditya Prakash
Director of Fellowships	David Saunders*
Director Professional Development	Rachel Rivenc*
Director of Governance + Legal	Helen Griffiths
Director of Congress	Tom Learner***
Ordinary Members:	Meaghan Monaghan, Eleanora Nagy #, Lorinda Wong#, Duygu Camurcuoglu *, Luiz Souza *
Honorary Member:	Dr. Jirong Song
President Emeritus:	Sarah Staniforth (re-appointed in 2022)

# Retired in this role at the Annual General Meeting of 30 January 2023

## Resigned at the Annual General Meeting of 30 January 2023

\* Elected at the Annual General Meeting of 30 January 2023

\*\* Re-elected for a second term at the Annual General Meeting of 30 January 2023

\*\*\* Co-opted to Council 26 September 2022

**Bankers** National Westminster Bank PLC  
38 Strand  
London  
WC2N 5JQ

# The International Institute for Conservation of Historic and Artistic Works

## Reference and administrative information

For the year ended 30 June 2023

---

<b>Solicitors</b>	Slaughter and May One Bunhill Row London EC1Y 8YY
<b>Investment Managers</b>	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

# The International Institute for Conservation of Historic and Artistic Works

## Council members' annual report

For the year ended 30 June 2023

---

### Annual Report 2022–23

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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.

## Objectives and activities

### 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.

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.

The Council members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Council members report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Council members ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Council members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its

## Council members' annual report

For the year ended 30 June 2023

---

future activities. In particular, the Council members consider how planned activities will contribute to the aims and objectives that have been set.

## Our Approach

A new [IIC Strategy 2030](#) was adopted in January 2023 and was informed by extensive consultation and engagement with members, partners, and key stakeholders. The objectives and activities of the Institute are developed under tangible work strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance.

The priorities for 2022–23 were to undertake a complete redevelopment of the IIC website with a new membership portal, extend our reach and partnership working through our Fellowship network including through our IIC Regional Groups by encouraging greater alignment and promoting participation in our programmes, awards, events and conferences; continuing to show climate action and sustainability leadership within the sector through our international working and global partnerships. IIC publishes its environmental performance annually on its website [here](#).

## 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 ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives have attended General Assembly online for ICCROM as well as liaising with ICOMOS and the ICOM-CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; because of the pandemic our meetings with members were all online. Our relationship with the Palace Museum, Beijing continues with the honorary position on Council for Dr Jirong Song.

### Membership

Alongside launching the new IIC Strategy 2030, IIC undertook a full review of its subscription rates, looking at: challenges to becoming a member, the global economic situation, evolving changes in subscription models globally as well as the discounts in rates offered by IIC across different regions — all this against the background that IIC rates have been maintained at the same level for over five years.

An important objective of the review was to remove barriers to joining IIC and to establish new membership categories that are relevant to an evolving profession and that enable global growth for our membership network, while offering excellent value for money.

## Council members' annual report

For the year ended 30 June 2023

---

On this basis, a new loyalty discount was introduced of 10% with discounts for institutions were introduced for the first time alongside new categories for membership for studios and small organisations as well as for individuals looking at taking that next step in their career and becoming an IIC Fellow. Discounts for Band 4 countries were increased from 50% to 75%. In addition, it has been agreed that Fellows and Individual members of IIC, who are members of IIC Regional Groups or certain affiliated national heritage conservation organisations where a Memorandum of Understanding is in place, will continue to receive a 10% discount on IIC membership. IIC will undertake further work in support of IIC Regional Groups to offer reciprocal benefit packages to members of IIC Regional Groups, for example by extending access to key IIC initiatives and grant programmes, such as Congress and the Opportunities fund.

Previously IIC had a policy to hold rates at an affordable level particularly through the pandemic to support professionals across the globe, as a result IIC saw a healthy upturn in membership numbers and income for 2022–23 and particularly in key categories for institutions and Fellows. Institutional income has been in decline over the last 3 years given changes to competitive subscription rates offered directly to institutions and libraries by our publishing partners for Studies in Conservation. In response IIC has focused on creating an improved package of benefits for Institutional members, including unlimited free access for institutional staff to participating in the IIC Congress online and access to the international mentoring programme for their staff.

The overall total number of members has improved for key categories including Fellowship, which has grown in the last three years with retention rates above our target of 90%. IIC has also successfully extended its reach into Band 2 – 4 countries with new members joining from Africa and South America. The decrease in individual membership income in individual, early career and student categories is due to a larger take up of discounts in Band 2,3 and 4 countries and conversion of individual members to Fellows, early career, and retirement categories (which benefit from lower subscription fees).

## Conferences and Events

### *IIC Wellington Congress 2022*

The 29th biennial Congress theme 'Conservation and Change: Response, Adaptation and Leadership' attracted over 80 papers, posters with invited talks and dialogues taking place through a mix of online and in-person programming, across a range of time zones—generating 78 hours of content. The role of conservation in shaping, saving and sharing our cultural heritage is sometimes represented as an opposition to change, as being tied to maintaining and reinforcing the status quo. This conference aimed to challenge such a pre-conception and produced a rich range of discussion and dialogue exploring how and why conservators and conservation professionals respond to, adapt to or lead change. IIC also launched its inaugural IIC Congress Scholars programme, Adapt: Conservation and Leadership during a Time of Change, funded by the Getty Foundation

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

### Council members' annual report

#### For the year ended 30 June 2023

---

Alongside the in-person Congress programme in Wellington, Aotearoa New Zealand, we extended our reach globally through a dedicated Congress platform managed by our technical partners at Cadmore Media to support five online Regional Live Hubs. With the support of our sponsors including Tru Vue Inc and our funding partners at the Getty Foundation, we were able to provide free online attendance to 428 people from Band 2 –4 regions alongside over 1300 IIC members covering:

- Africa
- India and South-East Asia,
- Europe
- North America
- Latin America and Caribbean

#### **Our community at COP27 – IIC Global Edit-a-Thon**

In 2022 IIC organised a second 24 hour edit-a-thon for COP27 Egypt in partnership with Wikimedia UK, with over 100 students and individuals taking part alongside several universities around the globe. Following the success of the COP26 event in 2021, representing conservators and cultural heritage professionals globally. As part of this international platform on climate change, IIC was able to provide a window into the dynamic world of climate action and the important role of conservators globally in responding to the crisis.

#### **AGM Talk 2023 – The museum environment in an era of sustainability**

In January 2023, the AGM was kindly hosted at the Courtauld Institute for Art at Vernon Square in London. Following the hybrid AGM, a talk and presentation was made by IIC Fellow, Dr David Saunders, "the museum environment in an era of sustainability". Dr David Saunders, a leading conservation scientist with extensive experience working in large museums in the UK, spoke about the era of sustainability and its impact on the museum environment. Energy use and our carbon footprint are of key interest to institutions and conservators, whether related to heating, lighting or exhibitions. Conservators are engaged in initiatives to improve conservation practice and reduce waste and this talk was part of a series of initiatives supported by IIC.

#### **Professional Development and Training**

##### ***Adapt: Conservation and Leadership During a Time of Change***

In June 2022 we [announced this landmark programme](#) kindly funded by the Getty Foundation. Our aim was to encourage a diverse range of applications from emerging leaders including mid-career professionals located in traditionally underrepresented regions. Adapt was an extended programme running over 9 months supporting 30 emerging leaders within the field with a mix of core and optional elements from action learning sets, workshops and masterclasses to mentoring and thought leadership papers.

One of the key design principles for this programme was to be responsive to participants, placing learning and practical needs at the heart of how we design and delivered the entire programme, was



### Council members' annual report

For the year ended 30 June 2023

---

supported by leadership coaches and specialist facilitators Dr Claire Antrobus, Bev Moreton and Amanda Smethurst, who have extensive experience of international leadership programming.

Short biographies for the selected thirty IIC Congress Scholars can be viewed on the IIC website [here](#) and were promoted as part of the launch, networking mixer and final celebration event.

#### *International Leadership Mentoring Programme*

The mentoring programme continued to flourish in 2022–23 with support from IIC Council Members and IIC Fellows alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. We remain responsive to member needs responding having refined the programme to bring together a cohort around a single theme, leadership. Given the continued interest in the initiative, we were able to expand the programme to support 3 cohorts per year with slightly smaller groups of around 7–8 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead. It also allows a whole group of IIC mentees through a form of learning action sets, to share their experiences with each other as they develop their skills in the same area.

#### *Essential Skills in Heritage Conservation : Training partnership*

For 2022–23, IIC again partnered with CCR Centro Conservazione e Restauro "La Venaria Reale" and the University of Turin for a fourth edition of the Young Professionals Forum (YPF) with the. The YPF is an international platform for discussion on the issues around which the world of work will revolve in the future, the forum acts as a space of exchange, sharing and training to build a common vision useful to young professionals in the process of evolution within the profession.

This latest edition of the Young Professionals Forum aimed to inspire undergraduates, graduates, PhD students, researchers, and professionals in the field of cultural heritage to operate with an open mind and in line with the UN Agenda 2030, to strengthen or skills and knowledge. During the Forum, discussions will be held on the impact of the changes taking place in the profession; on the relationship between new technologies and systems of conservation, use and transmission of heritage; the need to identify sustainable solutions in terms of people's well-being; the environment and social balance; the role of internationalisation in a context of constant updating; and how to guarantee the protection of heritage in context of historical, political, environmental and cultural crisis.

IIC supported a total of 10 awards and scholarships for students and early career professionals to take part in the programme from priority regions including South America, Africa and South-East Asia. A joint certificate of participation in the full programme was awarded by IIC and CCR/University of Turin.

## 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 digital e-Magazine, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles.

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. Our goal for the Journal is to maintain a top 10 ranking out of 69 for international journals in the sector. IIC is ranked in the top 6. This year, IICs impact is 0.8 in 2022 (0.847 in 2021) and the 5 year impact factor achieved 1.0 2022 (1.042 in 2021). According to the metrics online, the journal receives has 156,000 downloads per year, up from 136,000 last year, which is recorded by our publishing partner Taylor and Francis.

### *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 continues to grow at over 3,500 per issue with over 7500 subscribers on the database and a core set of articles translated into key languages to promote readership in South America, Africa and South-East Asia

## Membership Engagement and Community

Over the last 5 years, IIC has moved towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as expanding our reach with new audiences and communities of conservators internationally.

Our social networking platforms (Facebook, Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence has grown to over 45,000 Facebook followers, over 12,000 on Instagram, 14,000 on Twitter and a growing LinkedIn group of members that has increased by an astonishing 2,000 new members to nearly 5,000, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely.

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

## Council members' annual report

For the year ended 30 June 2023

---

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 South America and India continue to be high, and with a continued growth in Spanish-speaking countries.

IIC's Community platform and website with its linked social networking, contributes towards the interchange of ideas. The IIC Community platform has evolved to become more of a virtual learning environment, and is also home to our **Special Interest Communities** covering Leadership, Sustainability, Conservation Data and Authenticity and Ethics. These groups have been shaped over time by members' changing ideas and emerging issues relevant to the profession and field of conservation with key outcomes, from symposiums to publications, summarised as follows:

- ***Authenticity and Ethics.*** Supported by IIC Fellows Bill Wei, Jonathan Ashley-Smith and David Scott by exploring the current state of debate in the profession. They will also ask questions such as how we make judgements when forced to choose between preserving original material and the traditional appearance of objects. The papers from an online symposium in 2020 'Conservation and Philosophy: Intersections and Interactions', were published in a special issue of Studies in Conservation at the beginning of 2022. Several socratic dialogues with students and early career conservators were also organised by IIC Fellow, Bill Wei and were held in 2023.
- ***Leadership.*** IIC's Executive Director Sarah Stannage alongside notable figures from the profession including Debra Hess Norris from the University of Delaware, lecturer and facilitator in leadership Bob Norris, as well as IIC President Emeritus Sarah Staniforth, share insights and encourage discussions with members on leadership as well supporting members through the peer-led International Leadership Mentoring Programme. In 2023 IIC launched a new global leadership programme as part of the IIC Wellington Congress to support thirty professionals from priority regions globally, this programme is kindly supported by the Getty Foundation and was hosted on the IIC Community platform.
- ***Conservation Data.*** Like every area of life, conservation is being transformed by the digital world and the insights of Big Data. At the same time, far too much knowledge is fragmented, inaccessible in institutions across the world. IIC Fellow and Reader in Documentation, Athanasios Velios from the University of the Arts London, led a discussion with Kristen St.John, Stanford University, on how we can use data more effectively to the benefit of conservation projects and our profession, resulting in consultation for a new policy document for 2022. The project, Linked Conservation Data project funded by UKRI-AHRC concluded in 2022 and was delivered in partnership with other organisations including AIC and Icon UK.
- ***Sustainability and Climate Action.*** Championed by IIC's Environmental Sustainability Associate Editor, Marina Herriges, and IIC Executive Director, Sarah Stannage, IIC has organised a series of meetings, webinars and initiatives throughout 2022 and into 2023,

Council members' annual report

For the year ended 30 June 2023

---

including an international edit-a-thon event #IICEditsClimate #TogetherForOurPlanet, and also the release of a major Joint Commitment for Climate Action with ICCROM and ICOM-CC.

## 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 for the common good. We achieve this by helping to advance knowledge and practice through our publications, initiatives, events and outreach efforts that seek to promote professional excellence and public awareness. Our awards and prizes recognise and celebrate the greatest achievements in conservation.

Every year we are grateful to receive donations from our members to the funds we use to support those who need our help most or to reward those that have made a special contribution. Our funds make a difference, we support conservators in over 70 countries including individuals working in extremely difficult conditions, often with limited resources.

Friendship, co-operation and a welcome generosity in sharing knowledge are at the heart of IIC's Fellowship and member network, educating, enabling and recognising excellence – this commitment drives everything we do.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

### *Awards, Prizes and Grants*

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\_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. As the Awards and Grants Committee is being re-structured and a new committee established, no candidates were put forward for Honorary Fellowship during the year.

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 Forbes Prize Lecture for Wellington Congress was awarded to Vicki-Anne Heikell MNZM.

# The International Institute for Conservation of Historic and Artistic Works

## Council members' annual report

### For the year ended 30 June 2023

---

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 will be assessed by a dedicated Keck Awards Committee, chaired by Sarah Staniforth CBE. For the first time the judging for the Keck Award included a public vote alongside the judges scores. The winner, Game Jam, a project from Mexico which educates people about conservation through computer games. The winner, the National Coordination for the Conservation of Cultural Heritage (CNCPC), received a £2,500 prize. Which was announced during the IIC Wellington Congress 2022 closing ceremony.

The Brommelle Memorial Fund is used to provide assistance for students and emerging professionals in conservation who are IIC members and wish to attend the Institute's international Congresses. A small fund to attend online the IIC Wellington Congress 2022 was made available to support registration costs.

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 to individuals and institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. In 2020 the Opportunities Fund was extended to provide needs-based learning grants and seed funding to members with the objective to create a more resilient and sustainable conservation community globally.

Between 2022 and 2023 over 40 applications ranging from students applying for learning based stipends (grants of up to £250) and seed funding grants (up to £750) to IIC Institutions and Fellows' seeking seed funding for collaborative projects were received from IIC members. In total 8 learning needs-based grants were awarded to IIC members in May 2023 and 11 needs-based learning grants were awarded in September 2022, which included support to cover membership subscription fees. In November 2022, IIC supported 1 seed funding grant of £750, which was awarded to a collaborative project lead by an IIC Fellow to produce an English-Ukrainian Arts Conservation Dictionary.

Essay Prize for First Time Authors this prize was put on hold in 2022-23, the award was supported by our publishing partner Taylor and Francis, to celebrate the work from first-time authors in our sector leading journal, *Studies in Conservation*.

## Plans for the future

With a focus on our IIC Strategy 2030, IIC has three goals that will guide our work for next year and are supported by priorities and commitment to deliver our vision for change:

- IIC is of the field and for the field.
- IIC empowers change and is a catalyst for discovery, innovation and pioneering practice.
- IIC is at the forefront of sustainability, climate action and inclusion within the sector.

### Council members' annual report

#### For the year ended 30 June 2023

---

Our strategic partnerships with like-minded organisations around the world will continue to play an increasingly important part of our future as IIC takes a critical and leading role in helping our sector and our community change as the world changes. Together with our friends at ICCROM and ICOM-CC alongside our IIC Regional Groups and affiliated professional associations across the world, we will find ways to build on our Joint Commitment for Climate Action in Cultural Heritage Conservation, to activate and champion positive change within our field. Together with our partners we will put our shoulders to the grindstone with them to ensure there is a rapid, greener, more sustainable, and resilient future for our sector.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows' network by taking an open and participatory approach to delivering on our objectives as a charity and learned society. In terms of future programming and initiatives – we have committed to moving our biennial Congress to a hybrid format and look forward to organising a successful 30<sup>th</sup> biennial Congress 'Sustainable Solutions for Conservation: New Strategies for New Times' will be in Lima, Peru for 2024 aims to catalyse the innovation and pioneering practice that we need to navigate the challenges we face as a sector. The congress will require significant planning and will present new and different challenges – as ever having a strong delivery and organising team in position early will be important to ensure 2024 builds on the success of our hybrid congress in 2022. Before then our seventh Student and Emerging Conservator Conference (S&ECC) will be in November 2023 and will be completely organised and driven by students, hosted at the Universiteit van Amsterdam (UvA) the conference 'Testing the Waters' aims to provide a space for reflection and help for those just starting out in the profession. S&ECC 2023 will take place online and in-person against the backdrop of the historic city of Amsterdam.

For 2023 and beyond we are looking to extend our professional development programmes and initiatives by working closely with IIC Regional Groups and in priority regions, including Africa, South America and South-East Asia to ensure existing and new members can engage and are actively involved in IIC's purpose.

We intend to launch a new website in 2023–24 with a membership portal to provide improved access to benefits as well as IIC's Community and learning platforms. Our professional development programme will be refreshed and enriched with the support of a new committee with opportunities for our Fellows and members to develop their full potential and are able to contribute to the profession for the common good.

IIC's invested funds follow ESG – Environmental, Social and Governance objectives. IIC will review its investment strategy to ensure it remains in a strong position to continue with our grant making and to fund core activities that are linked to participant and member engagement in the medium to longer term. Alongside our annual peer-to-peer donation initiative, IIC will continue its grant giving through the Opportunities Fund to the benefit of its members and the wider conservation community around the world.

Council members' annual report

For the year ended 30 June 2023

---

As a self-funded organisation, we have already started to diversify our income streams by securing grants and increasing sponsorship and advertising revenue to make sure we are not reliant on one source of income especially given the likely continued external economic pressures on membership income. Following our Governance Review, IIC is in a better position to deal with the opportunities and challenges ahead, including realising our fundraising ambitions with a major campaign project being planned for IIC's 75th Anniversary in 2025.

## Financial Review

The overall financial situation for 2022–23 reflects our continued commitment to investing in IIC's long-term future. IIC has reviewed and changed its membership subscription rates to support our membership globally and our objective to grow an inclusive and diverse membership base. Significant work continues in improving and processing membership renewals and improving our methods for reconciling any discrepancies with our membership database and financial systems, which has proved problematic in the past. Further work and investment in IIC's website and membership management systems is underway and is planned for next year.

We have again deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. Our activities produced a net deficit of **£27,822** with unrealised gains on investments for the year of **£4,315** resulting in an overall year-end deficit of **£23,507**.

The outturn represents and reflects our continued progress this year in securing efficiencies in our operations to off-set the significant investment in our website and managing our costs prudently across the year.

### Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

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 and timely reporting during the pandemic. Income from the investments is reinvested within the managed portfolios to build IIC's reserves.

This financial year has low returns from cash holdings and significant volatility in the market value of our investments managed through Brewin Dolphin. It should be noted that IIC withdrew £100,000 in early 2022 as seed funding for the new Strategic Plan and to cover one-off costs of a new website.

Council members' annual report

For the year ended 30 June 2023

---

It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

**Reserves policy**

On 30 May 2020 Council adopted a policy to maintain unrestricted reserves at a minimum of six-months core expenditure. Due to efficiencies implemented this year, IIC's six-month operating spend is around £150,000.

The year under review is a Congress year and so expenditure and income are expected to be higher as a result. However, reserves of the charity (i.e., reserves not tied up in restricted funds, designated funds or fixed assets) are again significantly above the target threshold amounting to over **£336,144** of general (unrestricted and non-designated) reserves 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 financial resilience, whereby IIC is working towards ensuring IIC's congresses are managed and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. 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 through virtual and remote working. 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, including totally online Council meetings, during times of crisis.

**Going Concern Assumption**

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 charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees considered external economic challenges including changes to publishing, and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.



### Council members' annual report

#### For the year ended 30 June 2023

---

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including relinquishing the office lease and moving to remote working with limited storage for the archive retained for a flexible 12-month arrangement, has put IIC in a good financial position to face future challenges.

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

### Appointment and Induction of Trustees

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. In October 2020, IIC Council established a Governance Review committee to consider various changes to the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes.

New Articles of Association were approved by members at an Extraordinary General Meeting on 26 January 2022, this included establishing a Talent and Participation Committee to support the recruitment of Council and Committee members. Council members are co-opted by Council or elected by the membership, and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents during a period of transition (at present a maximum of two years), Secretary-General, Treasurer, Director of Fellowship, Director of Publications, Director of Communications, Director of Awards and Grants, Director of Emerging Professionals, Director of Regional Groups, Director of Fundraising, Director of Congress, Director of Professional Development and Standards, together with a maximum of up to three people (who may be non-Fellows) who may be elected pursuant to Article 22 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. 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.

## Organisational Policy

While it is over three years since the first lockdown was implemented both in the UK and internationally, the effects of the global pandemic on our members are still being felt alongside the economic disruption and global climate issues that face our sector.

Through continued investment in our digital infrastructure, our ability to transition our Council meetings to virtual meetings, to working remotely following the office move through to supporting our programmes and activities for members and community online, has been successful.

Management and control of The Institute is vested in the Council, which maintained three full Council meetings in 2022–22 as virtual meetings with one meeting taking place as hybrid in January 2023.

The Finance Committee comprising the Treasurer, Secretary–General and three other committee members plus invited external representative has the remit of reviewing IIC's financial matters and met three times during the year.

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 during this stage of change internationally, in cultures worldwide. During the year a new Fellowship Committee was established chaired by the newly elected Director of Fellowships, David Saunders. An Emerging Conservators Committee was also established chaired by Aditya Prakash.

The Opportunities Fund Sub–Committee, which was previously a sub–committee of the Membership Committee, was transferred to a new Awards and Grants Committee, chaired by Juergen Vervoort, which now supports the administration and coordination of IIC's prizes, grants and awards including the Keck Prize and Brommelle Fund. We are grateful to the support of the Opportunities sub–committee members, chaired by Vice President Sandra Smith and supported by IIC Fellows David Saunders, Jane Henderson and Satish Pandey.

The IIC Communications Team, oversees and co–ordinates IIC's digital and electronic communications and systems, comprises Amber Kerr Director of Communications as Chair until January 2023; Sharra Grow, News in Conservation Editor; Sagita Sunara, Social Networks Assistant for Linked In; Mariana Escamilla Martínez as Facebook Coordinators; Isa von Lenthe and Ana Vega Ramiro, Social Networks Assistant for Instagram; Jessica Lewinsky (Community platform) and Sarah Stannage, Executive Director. The Communications Team meets every six weeks. We also pay tribute to the sad and tragic loss of our colleague Kate Smith, IIC's Digital Engagement Editor in November 2022.

Five temporary committees, customarily established during the preparations for the IIC's biennial Congress, were in operation during the year: Keck Award Committee was chaired by Sarah Staniforth, the Technical Committee under the leadership of Isobel Griffin, the Local Organising Committee was chaired by Nyssa Mildwaters, for Wellington 2022 and the Student Poster Committee was chaired by

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

### Council members' annual report

#### For the year ended 30 June 2023

---

Meaghan Monaghan. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these 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 will be compiled for all new committees as they are established.

### Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

### Staff, contractors and volunteers

IIC's Office has been able to move to remote working. Our ability to pivot during the pandemic was largely made possible due to the implementation of changes to IIC's staffing structure to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Louise Rowe (outsource contractor), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.6 FTE appointed in June 2021), Regional Programme Manager Marina Herriges (0.6FTE fixed term contract) appointed in June 2022 with this role becoming permanent in June 2023.

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked periodically. IIC maintains a pension scheme in line with current legislation.

The Editor of *News in Conservation*, Sharra Grow, is contracted to work for IIC on the production of the digital publication, alongside IIC's Digital Engagement Editor, to provide support for IIC's Community platform and various digital projects.

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.

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 ITCC,

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

### **Council members' annual report**

**For the year ended 30 June 2023**

---

publications, congresses, website, social media etc – 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.

**Council members' annual report**

**For the year ended 30 June 2023**

---

**Council members' responsibilities in relation to the financial statements**

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 Members' annual 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 SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2023 was 16 (2022: 17). The Council Members are members of the charity but this entitles them only to voting rights. The Council Members have no beneficial interest in the charity.

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

**Council members' annual report**

**For the year ended 30 June 2023**

---

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by Council and authorised for issue on 13 December 2023 and are signed on their behalf by:

Jane Henderson,  
*Secretary General*

## 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 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 Republic of 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 2023 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
- 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 the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

---

### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 charitable 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 in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of



## Independent auditor's report

### To the members of

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

---

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

## Independent auditor's report

To the members of

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

---

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

**14 December 2023**

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
<b>Income from:</b>							
Donations	2	1,250	3,244	<b>4,494</b>	1,237	2,321	3,558
Charitable activities	3	262,084	79,993	<b>342,077</b>	212,685	-	212,685
Investments	4	11,991	822	<b>12,813</b>	10,110	707	10,817
<b>Total income</b>		<b>275,325</b>	<b>84,059</b>	<b>359,384</b>	<b>224,032</b>	<b>3,028</b>	<b>227,060</b>
<b>Expenditure on:</b>							
Raising funds	5a	2,519	303	<b>2,822</b>	3,832	334	4,166
Charitable activities	5a	297,267	87,117	<b>384,384</b>	215,043	5,252	220,295
<b>Total expenditure</b>		<b>299,786</b>	<b>87,420</b>	<b>387,206</b>	<b>218,875</b>	<b>5,586</b>	<b>224,461</b>
<b>Net (expenditure) / income before net gains / (losses) on investments</b>		<b>(24,461)</b>	<b>(3,361)</b>	<b>(27,822)</b>	<b>5,157</b>	<b>(2,558)</b>	<b>2,599</b>
Net gains/(losses) on investments		3,987	328	4,315	(28,124)	(4,232)	(32,356)
<b>Net (expenditure) / income for the year</b>	6	<b>(20,474)</b>	<b>(3,033)</b>	<b>(23,507)</b>	<b>(22,967)</b>	<b>(6,790)</b>	<b>(29,757)</b>
Transfers between funds		(1,216)	1,216	-	-	-	-
<b>Net movement in funds</b>		<b>(21,690)</b>	<b>(1,817)</b>	<b>(23,507)</b>	<b>(22,967)</b>	<b>(6,790)</b>	<b>(29,757)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		521,583	36,672	<b>558,255</b>	544,550	43,462	588,012
<b>Total funds carried forward</b>		<b>499,892</b>	<b>34,856</b>	<b>534,748</b>	<b>521,583</b>	<b>36,672</b>	<b>558,255</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	11		1,229		8
Investments	12		426,209		413,981
			<u>427,438</u>		<u>413,989</u>
<b>Current assets:</b>					
Debtors	13	44,721		66,186	
Cash at bank and in hand		120,518		258,596	
			<u>165,239</u>	<u>324,782</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(57,929)		(180,516)	
			<u>107,310</u>		<u>144,266</u>
<b>Net current assets</b>			<u>107,310</u>		<u>144,266</u>
<b>Net assets</b>			<u>534,748</u>		<u>558,255</u>
<b>The funds of the charity:</b>					
Restricted income funds	16a		34,856		36,672
Unrestricted income funds		499,892		521,583	
			<u>499,892</u>	<u>521,583</u>	
<b>Total unrestricted funds</b>			<u>499,892</u>		<u>521,583</u>
<b>Total charity funds</b>			<u>534,748</u>		<u>558,255</u>

Approved by the trustees on 13 December 2023 and signed on their behalf by

James Brooke-Turner (Treasurer)  
Trustee

The International Institute for Conservation of Historic and Artistic Works

Statement of cash flows

For the year ended 30 June 2023

	2023		2022	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net cash used in operating activities (note 18)	(138,681)		6,865	
<b>Net cash used in operating activities</b>	<u>(138,681)</u>		<u>6,865</u>	
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	12,812		10,832	
Investment management fees	(2,821)		(4,032)	
Purchase of fixed assets	(1,475)		-	
Proceeds from sale of investments	6,874		98,352	
Purchase of investments	(13,033)		(4,591)	
Other movement investment cash	(1,755)		-	
<b>Net cash used in investing activities</b>	<u>602</u>		<u>100,561</u>	
<b>Change in cash and cash equivalents in the year</b>	<b>(138,079)</b>		<b>107,426</b>	
Cash and cash equivalents at the beginning of the year	<u>258,597</u>		<u>151,171</u>	
<b>Cash and cash equivalents at the end of the year</b>	<b><u>120,518</u></b>		<b><u>258,597</u></b>	

Analysis of cash and cash equivalents

	At 1 July 2022	Cash flows	Other non- cash changes	At 30 June 2023
	£	£	£	£
Cash at bank and in hand	258,597	(138,079)		<u>120,518</u>
<b>Total cash and cash equivalents</b>	<u>258,597</u>	<u>(138,079)</u>	<u>-</u>	<u>120,518</u>

Notes to the financial statements

For the year ended 30 June 2023

---

**1 Accounting policies**

**a) Statutory information**

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is on the basis that the charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2023

---

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in investing activities, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

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:

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and Office Equipment Straight line over 3 years

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

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

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

2 Income from donations

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations income	1,250	3,244	<b>4,494</b>	1,237	2,321	3,558
	<u>1,250</u>	<u>3,244</u>	<u><b>4,494</b></u>	<u>1,237</u>	<u>2,321</u>	<u>3,558</u>



Notes to the financial statements

For the year ended 30 June 2023

**3 Income from charitable activities**

	2023		2022
	Unrestricted £	Restricted £	
Membership income	164,955	-	138,217
Sale of publications, royalties and advertisements	76,856	-	74,468
Congress income	20,273	-	-
Congress grant	-	79,993	-
<b>Total income from charitable activities</b>	<b>262,084</b>	<b>79,993</b>	<b>212,685</b>

**4 Income from investments**

	2023		2022
	Unrestricted £	Restricted £	
Bank interest	1,511	-	50
Dividends and investment interest	10,480	822	10,767
	11,991	822	10,817

Notes to the financial statements

For the year ended 30 June 2023

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	8,331	2,874	11,205
Audit and accountancy	11,225	–	11,225
Marketing	281	–	281
Depreciation	254	–	254
Bank charges	4,850	797	5,647
Irrecoverable VAT	18,759	–	18,759
Postage and couriers	(34)	–	(34)
Website and IT	95,611	23,437	119,048
Rent, rates and office costs	21,118	–	21,118
Staff costs (Note 7)	91,860	7,760	99,620
Other staff costs	568	–	568
Freelancers and Consultants	37,026	36,630	73,656
Travel and meeting costs	3,888	–	3,888
Grants and Awards	3,530	15,619	19,149
<b>Charitable Activities 2023</b>	<b>297,267</b>	<b>87,117</b>	<b>384,384</b>
<b>Raising funds</b>			
Investment management fees	2,519	303	2,822
	<b>2,519</b>	<b>303</b>	<b>2,822</b>

Of the grants awarded, £17,544 were made to individuals (2022: £4,050) and £1,605 to institution (2022: £568)

Notes to the financial statements

For the year ended 30 June 2023

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	21,458	270	21,728
Audit and accountancy	10,636	–	10,636
Depreciation	285	–	285
Bank charges	3,838	182	4,020
Irrecoverable VAT	11,502	–	11,502
Postage and couriers	278	–	278
Website and IT	20,538	–	20,538
Rent, rates and office costs	18,901	–	18,901
Staff costs (Note 7)	79,480	–	79,480
Freelancers and Consultants	45,170	1,000	46,170
Travel and meeting costs	2,139	–	2,139
Grants and Awards	818	3,800	4,618
<b>Charitable Activities 2022</b>	<b>215,043</b>	<b>5,252</b>	<b>220,295</b>
<b>Raising funds</b>			
Investment management fees	3,698	334	4,032
	<b>3,698</b>	<b>334</b>	<b>4,032</b>

Notes to the financial statements

For the year ended 30 June 2023

**6 Net (expenditure) / income for the year**

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	254	285
Operating lease rentals payable:		
Property	9,950	12,113
Auditor's remuneration (excluding VAT):		
Audit	8,100	7,050
Other services	-	2,550
	<u>          </u>	<u>          </u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	93,271	74,876
Social security costs	4,289	3,153
Employer's contribution to defined contribution pension schemes	2,060	1,451
	<u>          </u>	<u>          </u>
	<u>99,620</u>	<u>79,480</u>

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £58,724. (2022: £61,373).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs and were nil during 2022/23 (2022: £472 relating to making advance arrangements for the forthcoming Congress) as no member has claimed expenses (2022: 1).

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 3 (2022: 2).

**9 Related party transactions**

There are no related party transactions to disclose for this financial year (2022: none).

Aggregate donations from related parties were £331 (2022: £335); of which £321 was to the Opportunities Fund which is a restricted Fund.

**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
At the start of the year	8,429	8,429
Additions in year	1,475	1,475
At the end of the year	9,904	9,904
<b>Depreciation</b>		
At the start of the year	8,421	8,421
Charge for the year	254	254
At the end of the year	8,675	8,675
<b>Net book value</b>		
At the end of the year	1,229	1,229
At the start of the year	8	8

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2023

12 Investments

	2023 £	2022 £
<b>Listed investments</b>		
Fair value at the start of the year	347,947	474,425
Additions at cost	13,033	4,591
Disposal proceeds	(6,874)	(98,352)
Net gain / (loss) on change in fair value	4,314	(32,717)
	<u>358,420</u>	<u>347,947</u>
<b>Common deposit and investment funds</b>		
Balance at 1 July	66,034	65,913
Net movement in year	1,755	121
	<u>67,789</u>	<u>66,034</u>
<b>Total value of investments</b>	<u><u>426,209</u></u>	<u><u>413,981</u></u>
Investments comprise:		
	2023 £	2022 £
UK Investments	120,722	122,850
Overseas Investments	217,989	214,621
Cash (including Deposit Funds)	87,498	76,510
	<u>426,209</u>	<u>413,981</u>
	<u><u>426,209</u></u>	<u><u>413,981</u></u>
<b>13 Debtors</b>		
	2023 £	2022 £
Trade debtors	19,955	18,102
Other debtors	10,199	22,410
Prepayments and accrued income	14,567	25,674
	<u>44,721</u>	<u>66,186</u>
	<u><u>44,721</u></u>	<u><u>66,186</u></u>

Notes to the financial statements

For the year ended 30 June 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,355	46,365
Taxation and social security	3,270	537
Membership income in advance	29,044	34,598
Accruals	14,260	11,673
Deferred income (note 15)	-	87,343
	<u>57,929</u>	<u>180,516</u>

15 Deferred income

Deferred income comprises of: congress, events and other income which relates to the next financial year.

	2023 £	2022 £
Balance at the beginning of the year	87,343	1,525
Amount released to income in the year	(87,343)	(1,525)
Congress & Events deferred income	-	86,443
Other amounts deferred in the year	-	900
	<u>-</u>	<u>87,343</u>

16a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	1,229	-	1,229
Investments	387,930	38,279	426,209
Net current assets	110,733	(3,423)	107,310
	<u>499,892</u>	<u>34,856</u>	<u>534,748</u>

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	8	-	8
Investments	376,489	37,492	413,981
Net current assets	145,086	(820)	144,266
	<u>521,583</u>	<u>36,672</u>	<u>558,255</u>

Notes to the financial statements

For the year ended 30 June 2023

17a Movements in funds (current year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2023 £
<b>Restricted funds:</b>					
Getty Foundation	(909)	79,993	(80,300)	1,216	-
Keck Award Fund	36,098	1,610	(2,852)	-	<b>34,856</b>
Opportunities Fund	1,483	2,784	(4,267)	-	-
<b>Total restricted funds</b>	<b>36,672</b>	<b>84,387</b>	<b>(87,419)</b>	<b>1,216</b>	<b>34,856</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Congress fund	80,000	-	-	-	<b>80,000</b>
Brommelle Memorial fund	78,469	4,537	(2,066)	-	<b>80,940</b>
<b>Total designated funds</b>	<b>158,469</b>	<b>4,537</b>	<b>(2,066)</b>	<b>-</b>	<b>160,940</b>
<b>General funds</b>	<b>363,114</b>	<b>272,005</b>	<b>(294,951)</b>	<b>(1,216)</b>	<b>338,952</b>
<b>Total unrestricted funds</b>	<b>521,583</b>	<b>276,542</b>	<b>(297,017)</b>	<b>(1,216)</b>	<b>499,892</b>
<b>Total funds</b>	<b>558,255</b>	<b>360,929</b>	<b>(384,436)</b>	<b>-</b>	<b>534,748</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.



Notes to the financial statements

For the year ended 30 June 2023

17b Movements in funds (prior year)

	At 30 June 2021 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2022 £
<b>Restricted funds:</b>					
Getty Foundation	91	-	(1,000)	-	(909)
Keck Award Fund	40,017	917	(4,836)	-	36,098
Opportunities Fund	3,354	2,111	(3,982)	-	1,483
<b>Total restricted funds</b>	<b>43,462</b>	<b>3,028</b>	<b>(9,818)</b>	<b>-</b>	<b>36,672</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	83,267	2,156	(6,954)	-	78,469
<b>Total designated funds</b>	<b>163,267</b>	<b>2,156</b>	<b>(6,954)</b>	<b>-</b>	<b>158,469</b>
<b>General funds</b>	<b>381,283</b>	<b>221,871</b>	<b>(240,040)</b>	<b>-</b>	<b>363,114</b>
<b>Total unrestricted funds</b>	<b>544,550</b>	<b>224,027</b>	<b>(246,994)</b>	<b>-</b>	<b>521,583</b>
<b>Total funds</b>	<b>588,012</b>	<b>227,055</b>	<b>(256,812)</b>	<b>-</b>	<b>558,255</b>

Purposes of restricted funds

**Getty Foundation**

Grant from The Getty Foundation to support selected participants to attend Edinburgh Congress 2020. From 2022 it is for a new landmark international leadership-programme for mid career conservators. It was previously known as 'Getty Fund'.

**Keck Award Fund**

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial 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**

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. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Notes to the financial statements

For the year ended 30 June 2023

**Purposes of restricted funds (continued)**

**Tru Vue Bursary Fund**

This fund is used to support selected participants attend IIC events including IIC's biennial Congress. It was previously known as 'Tru Vue Fund'.

**Mentoring Programme**

Funding specifically for the continuation of IIC's Mentoring Programme established at the Turin Congress in 2018.

**Prince Claus Fund**

Funds relating to a one-off cultural exchange programme.

**Student Conference**

Funds specifically for student conference activities established from 2017 Bern Student Conference surplus

**Purposes of designated funds**

**Congress Fund**

This is a designated fund to support the cash flow of our biennial congresses.

**Brommelle Memorial Fund**

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

**18 Reconciliation of net (expenditure) / income to net cash flow generated from / (used in) Operating Activities**

	2022 £	2021 £
Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)	(23,507)	(29,757)
Adjustments for:		
Depreciation charges	254	285
Revaluation of investments	(4,314)	32,717
Investment income	(12,814)	(10,817)
Investment management fees	2,821	4,032
Decrease / (increase) in debtors	21,465	(26,606)
(Decrease) / increase in creditors	(122,587)	37,011
Net cash (used in) / provided by operating activities	<u>(138,681)</u>	<u>6,865</u>

Notes to the financial statements

For the year ended 30 June 2023

---

**19 Operating lease commitments payable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2023	2022
	£	£
Less than one year	1,891	1,891
One to five years	4,975	4,975
	<u>6,866</u>	<u>6,866</u>

**20 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.