The Treasurer provided a commentary on the Annual Accounts, comparing results to those in the previous year. He pointed out that the higher figure for donations income was explained by generous support from the Getty Grant Programme which had helped individuals to attend the Baltimore Congress; and that the higher overall income figure also related to the Baltimore Congress that year, balanced against expenditure. Meanwhile, the income from listed investments and interest was no longer showing the steep decline of earlier years. However, looking at total incoming resources, and discounting congress income for that year, there had been a fall of some £20,000 compared to the previous year, accounted for in the main by a fall in subscription income and in the sales of publications.

Turning to Resources Expended, he noted that, allowing for the Congress, total expenditure had fallen by some £11,000. Nevertheless, the net deficit in IIC operations was some £33,000. This followed the trend over the last four years whereby we continued to operate our activities at a deficit. The Treasurer noted that the value of investments had now almost levelled off, after serious falls in previous years, a pattern experienced by most other charities, though IIC had suffered less severely from stock market falls than others due to the overall distribution of its investments, about half their value being in charitable deposit accounts.

Looking at the Funds Balances Carried Forward – a measure of IIC’s financial worth at the financial year end - it was apparent that IIC’s reserves still remained at a healthy half a million pounds. There was no room for complacency, however, because IIC continued to operate at a deficit. As reserves are used up, so income from them would fall, which would in turn exacerbate the situation. One of the fundamental problems was that subscription and other income continued to lag behind expenditure, and this was in large part due to a continuing downwards trend in membership. Council was conscious of this situation and was attempting to address the underlying problems. It was vital to reverse this decline both for the operational and financial stability of the organisation.

David Leigh, Treasurer