

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 2024

The International Institute for Conservation of Historic and Artistic Works

Contents

For the year ended 30 June 2024

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 2024

Company number 00481522
Country of incorporation United Kingdom
Charity number 209677
Country of registration England & Wales

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 (Deceased 2 October 2024)
Secretary General:	Jane Henderson
Treasurer:	James Brooke-Turner
Director of Publications:	Joyce Townsend
Director of Communications:	Mariana Escamilla Martinez*
Deputy President	Juergen Vervoorst
Director of Emerging Professionals	Aditya Prakash## (Resigned 1 October 2024)
Director of Fellowships	David Saunders
Director Professional Development	Rachel Rivenc
Director of Governance & Legal	Helen Griffiths
Director of Congress	Tom Learner
Director in Charge Awards & Grants	Duygu Camurcuoglu
Ordinary Members:	Meaghan Monaghan, Luiz Souza.
Honorary Member:	Dr. Jirong Song
President Emeritus:	Sarah Staniforth (re-appointed in 2023)

Resigned at the Council Meeting of 1 October 2024

* Elected at the Annual General Meeting of 29 January 2024

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 2024

Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

Annual Report 2023–24

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2024.

Reference and administrative information set out on page 1 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.

Council members' annual report

For the year ended 30 June 2024

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

Our Approach

The 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 2023–24 were to deliver a hybrid Student and Emerging Conservator Conference in Amsterdam, to extend our reach and partnership working through our Fellowship network and 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 including with the launch of a Net Zero pilot programme promoting climate action and setting a credible pathway to net zero for IIC members.

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 liaise 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; during the year, the AGM and January Council meetings were held as hybrid events at IIC's office on Birdcage Walk, and a hybrid Council meeting was held at ICOM–CC's conference in Valencia in September 2023. Our relationship with the Palace Museum, Beijing continues with the honorary position on Council for Dr Jirong Song and a renewed Memorandum of Understanding for a further three editions of the IIC–ITCC International Training Centre for Conservation to take place between 2024 and 2026.

Council members' annual report

For the year ended 30 June 2024

Membership

A full review of subscription rates was undertaken and implemented last year, which considered challenges such as 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,

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.

The various incentives and discounts, such as a 10% loyalty discount were maintained for 2023–24 with new categories created 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 maintained at 75% discount and are some of the most generous discounts of membership offered by international bodies. In addition, 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, continued 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.

Institutional income has been in decline since the pandemic given challenging economic environment 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 again improved including for Fellowship, with retention rates above our target of 90% and the number of Fellows in the network reaching a record high with over 400 Fellows. IIC has also successfully extended its reach into Band 2 – 4 countries with new members joining from Africa in particular. However, the decrease in membership income overall is due to a larger take up of discounts in Band 2,3 and 4 countries, natural attrition and a significant shift in the membership mix with growth of student and early career, and retirement categories, which benefit from lower subscription fees.

Membership Engagement and Community

Over the last few 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.

Council members' annual report

For the year ended 30 June 2024

Our social networking platforms (Facebook, X/Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence continues to grow with to nearly 48,000 Facebook followers, over 12,400 on Instagram, 14,000 on X and a growing LinkedIn group of members that has increased by an astonishing 6,000 people, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely. The number of professionals following in South America continues to grow especially in the lead up to IIC's Lima Congress, which is IIC's first Congress in Latin America.

Conferences and Events

IIC Student and Emerging Conservator Conference (S&ECC) 2023 Amsterdam

The S&ECC in September 2023, was completely organised and driven by students, hosted at the Universiteit van Amsterdam (UvA). With the name "Testing the waters" the conference explored many of the issues that concern emerging conservators in this era of constant change. Water represents both change and life, is present in many aspects of conservation and is a key component of our ecosystem. By using the common expression, 'Testing the Waters' as the title, the student organising committee created the conference as a space in which to reflect and evaluate the first steps in a career in conservation. The S&ECC 2023 conference was a hybrid conference kindly organised by conservation students at the Universiteit van Amsterdam (UvA) and took place against the backdrop of the historic city of Amsterdam with over 200 students and emerging professionals attending online and in-person. Following the conference a successful session with student and IIC Fellows was also held, providing an opportunity for students to meet with Fellows and explore ways to future proof skillsets.

AGM Talk 2024 – Unlocking Net Zero Live

In January 2024, after the formal business of the AGM concluded, the AGM Talk 'Unlocking Net Zero Live' was delivered by Dr Nick Merriman OBE. The talk focused on the practical reality of the transition to a net zero future, bringing to life the opportunities for our sector to lead positive change. Dr Nick Merriman OBE is the incoming CEO of English Heritage. Nick was instrumental in the first UK Museum COP held at Tate Modern on 31 October 2023, organised by the National Museums Directors Council. This groundbreaking event secured consensus from museum leaders on collective action to decarbonise the sector and mitigate the impacts of the climate and biodiversity crises.

Professional Development and Training

Net Zero Pilot Programme

In early 2024 a pilot programme was launched at the AGM for IIC members, which could be tailored to an individual's needs and context, with a range of on-demand content that

Council members' annual report

For the year ended 30 June 2024

can be watched at any time combined with reading materials, case studies and more. The IIC Net Zero aligns to the UNFCCC Race to Zero partnership campaign. The pilot was driven by the Joint Commitment for Climate Action in Cultural Heritage Conservation between IIC, ICCROM and ICOM-CC. It aims for the conservation field to show leadership by committing to the Net Zero pledge, setting science-based targets, taking action and reporting on the positive changes achieved. Over 150 IIC members and Fellows took part in the pilot phase. Among the participants there were professionals attending from the UK, Australia, the United States, New Zealand, Romania, the Netherlands, United Arab Emirates, the Philippines, Denmark, Canada, France, Brazil, Argentina, the Gambia, Cameroon and Rwanda. Following an evaluation and feedback on the programme, the intention is to extend the Net Zero to incorporate opportunities for members and Fellows to take part in 2024–25.

Social Media for Authors Webinar

In early June, the IIC Communications team created a number of resources and hosted a webinar with guidance documents to support authors including Congress authors, with tips on using social media to help maximise distribution and engagement of their work and research. Information was also provided from our publishing partner Taylor and Francis on using social media – exploring impact factors, altimetric and more.

International Leadership Mentoring Programme

The mentoring programme continued to flourish in 2023–24 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. This year the cohort group was 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.

IIC-ITCC International Training Centre for Conservation

IIC announced the renewal in 2024 of its fruitful collaboration with the Palace Museum, Beijing, celebrating nearly a decade of partnership for the IIC International Training Centre for Conservation (ITCC). The course themes for the next three years have been chosen to fit with the evolving needs and changing landscape of the profession and will include:

- The conservation and restoration of metals 2024
- the conservation and restoration of paintings 2025 – with an International Symposium and Course
- the conservation and restoration of furniture 2026.

With the idea originally founded in 2014, the IIC–International Training Centre for Conservation (IIC–ITCC) is an initiative of the IIC and Palace Museum, Beijing, that offers mid-career conservation professionals the opportunity to promote research and international exchange in the region. Since then, 117 participants from 37 countries in Asia, Africa, Europe, America and Oceania have benefited from training workshops held in Beijing, covering topics such as preventive conservation, non-destructive analysis, textiles, paper and photography, archives and photography, and a fifth workshop in 2019, 'scientific approaches to ceramics and glass'. The global impact and positive contribution of the ITCC training workshops has been recognised and celebrated globally.

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 still ranked in the top 10. This year, IICs impact was 0.8 in 2023 (0.8 in 2022) and the 5 year impact factor achieved 0.8, 2023 (1.00 in 2022). According to the metrics online, the journal continues to increase readership and downloads, with 160,000 downloads per year in 2023, up from 156,000 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 be steady at between 1,500 and 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

Science for Conservators Book Series, IIC and Routledge

The original series has provided key basic texts for conservators throughout the world since its publication in the late 1980s. Scientific concepts are basic to the conservation of artefacts of every type, and these introductory volumes provide an essential theoretical background for conservators who have entered the field without scientific training. It is designed for pre-programme, student and personal study, and also serves as a checklist of scientific terms for those working in English as a second or third language.

This new edition of 'An Introduction to Materials and Chemistry', book 1 in the updated Science for Conservators series, provides conservators and conservators-in-training with a very basic introduction to the language of chemistry and to the scientific approach. A webinar was organised in January 2024 and received a record number of online registrations at just under 1000 people.

F1000 Rapid Publishing: Open Access Online Collection

In 2023 IIC announced a new Open Access partnership with F1000 Routledge and launched an online Open Access collection focusing on 'Conservation and Leadership.' This special online Collection is hosted on Routledge Open Research, the world's first open research publishing Platform specifically for the HSS community, which combines, articles, and other research outputs in one interdisciplinary venue. The publishing venue utilizes the publishing model, technology and knowledge pioneered by leading open research publisher F1000 to provide HSS scholars with a rapid and transparent publishing venue, whilst also giving authors the opportunity to increase the discoverability, accessibility and reach of their research.

The IIC Open Access Collection explores and shares research and perspectives of 'conservation and leadership' from different contexts, including changing contexts and emerging contexts, as well as visions for future leadership within the field of cultural heritage conservation. Sarah Stannage FRSA, and Dr. Joelle Wickens Ph.D from the University of Delaware are guest advisors and will be encouraging discussions and contributions from our global conservation community on leadership with a special online collection of peer-reviewed Open Access research published on the F1000 platform.

Environmental Performance

IIC's overarching aim as an organisation is to minimise its carbon footprint as far as practicably possible and to achieve Net Zero by 2030. We have set 2030 as a deadline for Scope 1 and 2 emissions with Scope 3 emissions for 2050 – this feels like a long target, however, IIC will seek to eliminate or reduce emissions as soon as possible. We openly report our environmental performance on our website. Carbon impact assessment includes areas such as website, staff travel, online and hybrid events, and publications, and we are

Council members' annual report

For the year ended 30 June 2024

actively seeking reductions in these areas. Where calculations are based on assumptions these are clearly indicated.

For 2023/24 IIC worked with our website developers to not only reduce the carbon emissions associated with a new 'smaller' website but to move the new website to a more sustainable host. This led to an overall reduction in CO₂ from 402 kgCO₂ per year to below 100 kgCO₂.

In collaboration with our publishing partners at Taylor and Francis we have also this year committed to reducing the demand for printed publications, moving to an opt-in model to receive print. The aim is to reduce our environmental impact with an estimated 5.73 metric tons of CO₂ (5.57 from the paper involved and an additional 0.16 metric ton of CO₂ created by surface and air distribution) per year. Despite creating the option for members to opt-out of print copies since 2022, this only resulted in just over a 10% reduction of carbon footprint. Another consideration was the results of membership feedback including through our annual survey, where 78% of respondents indicated their preference for reading the journal online. We are hoping to assess the impact of this change in the next financial year.

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.

Council members' annual report

For the year ended 30 June 2024

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 has been recently re-structured, 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. In January 2024 it was announced the Forbes Prize Lecture will be delivered at the Lima Congress in 2024 by Prof. Dr. Luiz A.C. Souza.

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. The judging for the Keck Award included a public vote alongside the judges scores. The winner was announced during the IIC Lima Congress 2024 closing ceremony as Santiago Maldonado Murals: Memory Preservation and Community Participation in a Collective Project, Centro TAREA and Escuela de Arte y Patrimonio, National University of San Martin as well as the Ministry of Culture of the Nation and Municipality of 25 de Mayo, Buenos Aires, Arge.

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 Lima Congress 2024 has been made available to support registration and attendance 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.

Council members' annual report

For the year ended 30 June 2024

Between 2023 and 2024 over 50 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 funding for collaborative projects were received from IIC members. In total 12 learning needs-based grants were awarded to IIC members, which included support to cover membership subscription fees, and 2 seed funding grants were awarded during the year.

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.

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. For 2024 and beyond we will lead on a new 'Net Zero' initiative aligned to the UNFCCC – where 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.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows' network globally by taking an open and participatory approach to delivering on our objectives as a charity and learned society. As next year will be 75th Anniversary, we hope to celebrate this milestone by extending our 'Pathway to Fellowship' initiative and to work closely with the Fellowship Committee to include incentives that will grow the community of Fellows globally.

In terms of future programming and initiatives – we have committed to moving our biennial Congress to a hybrid format and our aim for a successful 30th biennial Congress 'Sustainable Solutions for Conservation: New Strategies for New Times' in Lima, Peru for 2024 is to catalyse innovation and pioneering practice we need as a sector globally to tackle the issues we face. A long-term legacy of the Congress is to build on the relationships and network of 'local live hubs' developed across Latin America and to establish a Regional Group.

Council members' annual report

For the year ended 30 June 2024

For 2025 and beyond we are looking to refresh our professional development programmes and initiatives including piloting an online learning space 'IIC Learning' with a leadership programme for Congress scholars funded by the Getty Foundation, we will also continue to deliver high quality in-person programmes through the IIC-ITCC in collaboration with the Palace Museum, Beijing. By working closely with the Professional Development and Standards Committee, our IIC Regional Groups and colleagues in priority regions, including Africa, South America and South-East Asia, we will ensure existing and new members can engage and are actively involved in IIC's purpose.

As a self-funded organisation, we understand the importance of ensuring we are not over reliant on one source of income. We will continue in the short to medium term to diversify our income streams by increasing unrestricted income through royalties, sponsorship and advertising revenue, which is especially important given the likely continued external economic pressures on membership income. We have also recently moved our investment funds to an ethical portfolio to further our aims as a charity for the long term and to support our sustainability commitments by 2030.

Financial Review

The overall financial situation for 2023-24 reflects our firm commitment to investing in IIC's long-term future, resilience and sustainability. IIC has reviewed and changed its membership subscription rates to support growth of our membership globally and our objective to create an inclusive and diverse membership base. Work is on-going in improving and processing membership renewals, including a new onboarding process for new members implemented during the year through a new membership portal on the website. Work and investment in IIC's website and membership management systems will continue to ensure IIC has robust and user-friendly systems in place. IIC also received a small legacy to support our work during the year from an IIC Fellow who sadly passed away.

We have again prudently deployed our resources over the past year, and this is reflected in the set of figures presented in these accounts. Our activities produced a net surplus of **£8,280** with unrealised gains on investments for the year of **£29,190** resulting in an overall year-end surplus of **£37,470**.

Fundraising policy

The IIC does not undertake significant fundraising. The Institute does not engage in public fundraising and does not use professional fundraisers or commercial participators. Therefore, the Institute does not need to comply with any voluntary code of practice relating to fundraising, nor to have specific procedures related to the protection of vulnerable people during fundraising or use of third parties. We have received no complaints in relation to any fundraising.

Council members' annual report

For the year ended 30 June 2024

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.

During this financial year, IIC Council resolved to transfer IIC's investment portfolio's managed by Brewin Dolphin to CCLA. The transfer will be to an ethical investment fund, which will continue as a mix of cash holdings and assets in equities and securities where long-term returns are historically far greater. Income from the investments will also continue to be reinvested within the managed portfolios to build IIC's reserves. It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

IIC maintains unrestricted reserves at a minimum of six-months core expenditure, which is around £150,000.

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 **£363,112** 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, AI/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 being able to participate in Council meetings online.

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.

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 moving to remote working with limited storage for the archive retained for a flexible 12-month lease 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. IIC Council actively reviews 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.

The Articles of Association were previously amended and 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 2023-24 as hybrid and virtual meetings.

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

Council members' annual report

For the year ended 30 June 2024

year the Fellowship Committee was chaired by Director of Fellowships, David Saunders. An Emerging Conservators Committee was chaired by Aditya Prakash and a new Professional Development and Standards Committee, chaired by Rachel Rivenc, was established.

The Opportunities Fund Sub-Committee, which was previously a sub-committee of the Membership Committee, was transferred to a new Awards and Grants Committee, originally chaired by Juergen Vervoort is now supported by Duygu Camurcuoglu, coordinating IIC's prizes, grants and awards including the Keck Prize and Brommelle Fund. We are grateful to all our committee chairs and committee members for their continued contributions and support of IIC's work.

The IIC Communications Team, oversees and co-ordinates IIC's digital and electronic communications and systems, with newly appointed Director of Communications from January 2024 Mariana Escamilla Martinez; Sharra Grow, News in Conservation Editor; Alexandra Taylor, Book Review and Book Club Coordinator and Associate Editor NiC; Sagita Sunara, Social Networks Assistant for Linked In; Mariana Onofri and Anglica Isa as Social Media Coordinators. The Communications Team meets every six weeks.

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 (outsourced contractor), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.8 FTE), and Regional Programme Manager Marina Herriges (0.6FTE).

Council members' annual report

For the year ended 30 June 2024

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 Social Media and Digital Engagement Editor, Angelica Isa, to provide support for IIC's key events and various programmes.

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, 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 2024

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.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2024

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 2024 was 17 (2023: 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.

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 18 December 2024 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 2024 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 2024 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. 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)

20 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	9,070	2,211	11,281	1,250	83,237	84,487
Charitable activities	3	227,308	-	227,308	262,084	-	262,084
Investments	4	15,080	942	16,022	11,991	822	12,813
Total income		251,458	3,153	254,611	275,325	84,059	359,384
Expenditure on:							
Raising funds	5a	2,602	311	2,913	2,519	303	2,822
Charitable activities	5a	242,507	911	243,418	297,267	87,117	384,384
Total expenditure		245,109	1,222	246,331	299,786	87,420	387,206
Net income / (expenditure) before net gains on investments		6,349	1,931	8,280	(24,461)	(3,361)	(27,822)
Net gains on investments		25,417	3,773	29,190	3,987	328	4,315
Net income / (expenditure) for the year	6	31,766	5,704	37,470	(20,474)	(3,033)	(23,507)
Transfers between funds		-	-	-	(1,217)	1,217	-
Net movement in funds		31,766	5,704	37,470	(21,691)	(1,816)	(23,507)
Reconciliation of funds:							
Total funds brought forward		499,892	34,856	534,748	521,583	36,672	558,255
Total funds carried forward		531,658	40,560	572,218	499,892	34,856	534,748

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 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		738		1,229
Investments	12		465,568		426,209
			<u>466,306</u>		<u>427,438</u>
Current assets:					
Debtors	13	146,511		44,721	
Cash at bank and in hand		186,293		120,518	
			<u>332,804</u>	<u>165,239</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(226,892)		(57,929)	
			<u>105,912</u>		<u>107,310</u>
Net current assets			<u>105,912</u>		<u>107,310</u>
Net assets			<u>572,218</u>		<u>534,748</u>
The funds of the charity:					
Restricted income funds	16a		40,560		34,856
Unrestricted income funds		531,658		499,892	
Total unrestricted funds			<u>531,658</u>	<u>499,892</u>	
Total charity funds			<u>572,218</u>	<u>534,748</u>	

Approved by the trustees on 18 December 2024 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 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by (used in) operating activities (note 18)	62,777		(138,681)	
Net cash used in operating activities		62,777		(138,681)
Cash flows from investing activities:				
Dividends and interest	16,015		12,816	
Investment management fees	(2,913)		(2,821)	
Purchase of fixed assets	-		(1,475)	
Proceeds from sale of investments	15,834		6,874	
Purchase of investments	(22,455)		(13,033)	
Other movement investment cash	(3,487)		(1,755)	
Net cash provided by investing activities		2,994		606
Change in cash and cash equivalents in the year		65,771		(138,075)
Cash and cash equivalents at the beginning of the year		120,522		258,597
Cash and cash equivalents at the end of the year		186,293		120,522

Analysis of cash and cash equivalents

	At 1 July 2023	Cash flows	Other non- cash changes	At 30 June 2024
	£	£	£	£
Cash at bank and in hand	120,522	65,771		186,293
Total cash and cash equivalents	120,522	65,771	-	186,293

Notes to the financial statements

For the year ended 30 June 2024

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 2024

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 2024

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.

Notes to the financial statements

For the year ended 30 June 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations income	1,270	2,211	3,481	1,250	3,244	4,494
Grant income	-	-	-	-	79,993	79,993
Legacies	7,800	-	7,800	-	-	-
	9,070	2,211	11,281	1,250	83,237	84,487

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Membership income	146,696	-	146,696	164,955	-	164,955
Sale of publications, royalties and advertisements	80,612	-	80,612	76,856	-	76,856
Congress income	-	-	-	20,273	-	20,273
Total income from charitable activities	227,308	-	227,308	262,084	-	262,084

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Bank interest	2,357	-	2,357	1,511	-	1,511
Dividends and investment interest	12,723	942	13,665	10,480	822	11,302
	15,080	942	16,022	11,991	822	12,813

Notes to the financial statements

For the year ended 30 June 2024

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	19,041	–	19,041
Audit and accountancy	13,955	–	13,955
Marketing	551	–	551
Depreciation	492	–	492
Bank charges	5,406	61	5,467
Irrecoverable VAT	10,224	–	10,224
Postage and couriers	55	–	55
Website and IT	28,412	–	28,412
Rent, rates and office costs	24,168	–	24,168
Staff costs (Note 7)	103,869	–	103,869
Freelancers and Consultants	33,797	–	33,797
Travel and meeting costs	1,199	–	1,199
Grants and Awards	1,338	850	2,188
Charitable Activities 2023/24	242,507	911	243,418
Raising funds			
Investment management fees	2,602	311	2,913
	2,602	311	2,913

Notes to the financial statements

For the year ended 30 June 2024

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	8,331	2,874	11,205
Audit and accountancy	11,225	–	11,225
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
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
Charitable Activities 2022/23	297,267	87,117	384,384
Raising funds			
Investment management fees	2,519	303	2,822
	2,519	303	2,822

Notes to the financial statements

For the year ended 30 June 2024

6 Net income / (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	492	254
Operating lease rentals payable:		
Property	9,950	9,950
Auditor's remuneration (excluding VAT):		
Audit	8,600	8,100
Other services		
	<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:

	2024 £	2023 £
Salaries and wages	97,125	93,271
Social security costs	4,584	4,289
Employer's contribution to defined contribution pension schemes	2,159	2,060
	<u>103,868</u>	<u>99,620</u>

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £61,466 (2023: £58,724).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs and were nil during 2023/24 (2022/23: £472) as no member has claimed expenses.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3 (2023: 3).

Notes to the financial statements

For the year ended 30 June 2024

9 Related party transactions

There are no related party transactions to disclose for this financial year (2023: none).

Aggregate donations from related parties were £81 (2022/23: £331); of which £41 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 £
Cost		
At the start of the year	9,905	9,905
At the end of the year	9,905	9,905
Depreciation		
At the start of the year	8,675	8,675
Charge for the year	492	492
At the end of the year	9,167	9,167
Net book value		
At the end of the year	738	738
At the start of the year	1,230	1,230

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2024

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	358,420	347,947
Additions at cost	22,455	13,033
Disposal proceeds	(15,834)	(6,874)
Net gain / (loss) on change in fair value	29,250	4,314
	<u>394,292</u>	<u>358,420</u>
Fair value at the end of the year	<u>394,292</u>	<u>358,420</u>

Common deposit and investment funds

	2024 £	2023 £
Balance at 1 July	67,789	66,034
Net movement in year	3,487	1,755
Balance at 30 June	<u>71,276</u>	<u>67,789</u>
Total at 30 June	<u>465,568</u>	<u>426,209</u>

Investments comprise:

	2024 £	2023 £
UK Investments	166,148	120,722
Overseas Investments	203,982	217,989
Cash (including Deposit Funds)	95,438	87,498
	<u>465,568</u>	<u>426,209</u>

13 Debtors

	2024 £	2023 £
Trade debtors	55,967	19,955
VAT recoverable	3,438	-
Other debtors	34,029	10,199
Prepayments and accrued income	53,077	14,567
	<u>146,511</u>	<u>44,721</u>

Notes to the financial statements

For the year ended 30 June 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	33,233	11,355
Taxation and social security	1,883	3,270
Membership income in advance	24,740	29,044
Accruals	14,823	14,260
Deferred income (note 15)	152,213	-
	<u>226,892</u>	<u>57,929</u>

15 Deferred income

Deferred income comprises of:

	2024 £	2023 £
Balance at the beginning of the year	-	87,343
Amount released to income in the year	-	(87,343)
Congress & Events deferred income	152,213	-
Other amounts deferred in the year	-	-
	<u>152,213</u>	<u>-</u>
Balance at the end of the year	<u>152,213</u>	<u>-</u>

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

	Unrestricted £	Designated	Restricted £	Total funds £
Tangible fixed assets	738	-	-	738
Investments	255,139	167,808	42,621	465,568
Net current assets	107,973	-	(2,061)	105,913
	<u>363,850</u>	<u>167,808</u>	<u>40,560</u>	<u>572,218</u>
Net assets at 30 June 2024	<u>363,850</u>	<u>167,808</u>	<u>40,560</u>	<u>572,218</u>

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

	Unrestricted £	Designated	Restricted £	Total funds £
Tangible fixed assets	1,229	-	-	1,229
Investments	226,990	160,940	38,279	426,209
Net current assets	110,733	-	(3,423)	107,310
	<u>338,952</u>	<u>160,940</u>	<u>34,856</u>	<u>534,748</u>
Net assets at 30 June 2023	<u>338,952</u>	<u>160,940</u>	<u>34,856</u>	<u>534,748</u>

Notes to the financial statements

For the year ended 30 June 2024

17a Movements in funds (current year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2024 £
Restricted funds:					
Keck Award Fund	34,856	4,855	(311)	–	39,400
Opportunities Fund	–	2,071	(911)	–	1,160
Total restricted funds	34,856	6,926	(1,222)	–	40,560
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	–	–	–	80,000
Brommelle Memorial fund	80,940	8,379	(1,511)	–	87,808
Total designated funds	160,940	8,379	(1,511)	–	167,808
General funds	338,952	247,815	(222,917)	–	363,850
Total unrestricted funds	499,892	256,194	(224,428)	–	531,658
Total funds	534,748	263,120	(225,650)	–	572,218

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 2024

17b Movements in funds (prior year)

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

Purposes of restricted funds

Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Congress. 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.

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.

Notes to the financial statements

For the year ended 30 June 2024

18 Reconciliation of net income / (expenditure) to net cash flow provided by / (used in) operating activities

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	37,470	(23,507)
Adjustments for:		
Depreciation charges	492	254
Revaluation of investments	(29,250)	(4,314)
Investment income	(16,022)	(12,814)
Investment management fees	2,913	2,822
(Increase) / decrease in debtors	(101,790)	21,465
Increase / (decrease) in creditors	168,963	(122,587)
Net cash provided by / (used in) operating activities	<u>62,777</u>	<u>(138,681)</u>

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	
	2024 £	2023 £
Less than one year	4,975	1,891
One to five years	-	4,975
	<u>4,975</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.