

**THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF
HISTORIC AND ARTISTIC WORKS**

(A company limited by guarantee)

**Company No. 481522 (England and Wales)
Registered Charity No. 209677**

Financial Statements for the year ended

30 June 2019

**THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF
HISTORIC AND ARTISTIC WORKS
(A Company limited by guarantee)
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**The International Institute for Conservation of Historic and Artistic Works
Council Report
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Annual Report 2018–19

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2019.

The International Institute for Conservation of Historic and Artistic Works (IIC) is a registered charity and a company limited by guarantee with no share capital. Charity number: 209677 Company number: 481522.

Council members

The council members during the year were as follows:

President:	Sarah Staniforth#
President:	Julian Bickersteth*
Vice-Presidents:	Amber Kerr, Mikkel Scharff#, Valentine Walsh#, Sandra Smith*, Austin Nevin*
Secretary-General:	Jo Kirby Atkinson#
Secretary General:	Jane Henderson*
Treasurer:	Juergen Vervoorst*
Director of Publications:	Joyce Townsend
Director of Communications:	Julian Bickersteth (resigned May 2019)
Director of Communications:	Amber Kerr (co-opted May 2019)
Director of Membership:	David Saunders
Ordinary Members:	Velayudhan Nair#, Lorenzo Appolonia, Stavroula Golfomitsou, Barbara Reeve, Rachel Sabino, Thomas Learner, Stephen Koob, Alice Tsang**, Eleanora Nagy, Isobel Griffin*, Satish Pandey*
Honorary Member:	Dr. Jirong Song (co-opted in 2018)
President Emeritus:	Sarah Staniforth (appointed in 2019)

Retired at the Annual General Meeting of 28th January 2019

Resigned at the Annual General Meeting of 28th January 2019

* Elected at the Annual General Meeting of 28th January 2019

** Re-elected for a second term at the Annual General Meeting of 28th January 2019

Registered Office
3 Birdcage Walk
London
SW1H 9JJ

National Westminster Bank PLC
38 Strand
London
WC2N 5JQ

Auditors
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Solicitors
Slaughter and May
One Bunhill Row
London
EC1Y 8YY

Investment Managers
Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Bankers

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Appointment and Induction of Trustees

Council members are elected by the membership and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. On retirement these Council members are eligible for re-election as appropriate and as defined by the Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents (at present a maximum of three), Secretary-General, Treasurer, Director of Membership, Director of Publications and Director of Communications, together with a maximum of twelve other people plus up to three people (who may be non-Members) who may be co-opted pursuant to Article 82 of the current Articles of Association (adopted on 28th January 2019). For the purposes of company law, the Council members are deemed to be the directors of the company.

New Council members are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision-making processes and the recent performance of the Institute. They meet key employees and the other Trustees.

Organisational Policy

Management and control of The Institute is vested in the Council which meets three times a year as agreed by the Council. There is a Finance Committee comprising the Treasurer, Secretary-General and three other IIC members plus an invited external representative; this meets three times a year with the remit of reviewing the IIC's financial matters. The Officers, that is, the President, Secretary-General, Treasurer, Director of Publications, Director of Communications and Director of Membership, meet three times each year to review IIC's policies and future planning in preparation for the Council as a whole at subsequent Council meetings.

The Membership Committee has the responsibility of developing and monitoring membership structures and broadening its international reach and is headed by the Director of Membership, David Saunders. Additionally, the committee comprises three other members of Council, the Executive Director, Sarah Stannage, and the Membership Secretary, Tina Churcher. As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns, in cultures worldwide. The purpose of the committee is to develop and recommend policies and actions that: improve the attractiveness of membership; retain and engage existing members; expand the breadth of the membership base; improve the benefits of membership; and communicate the benefits of membership among and beyond the current members. The committee meets three times a year.

The Opportunities Fund Committee, a sub-committee of the Membership Committee, is chaired by Barbara Reeve, and was formally set up in January 2017 to select and support Opportunities Fund Members, institutional members of IIC whose membership is supported by donations to the Opportunities Fund and monitored by the Membership Committee.

The Awards & Grants Committee operates under the chairmanship of Stephen Koob and additionally comprises three other IIC Fellows and Council members. Its role is to propose or assess candidates for certain of IIC's awards and grants.

The IIC Communications Team, established under the chairmanship of Julian Bickersteth as Director of Communications to oversee and co-ordinate IIC's digital and electronic communications and systems, comprises Amber Kerr Director of Communications; Sharra Grow, *News in Conservation* Editor; Kate Smith, Digital Engagement Editor; Kate Stonor, IIC Web Editor; Clare Finn, Copyright Enquiries Co-ordinator; Sagita Sunara, Social Networks Assistant for Linked In; Kristen De Ghetaldi, Facebook Editor for Studies in Conservation; Isa von Lenthe, Social Networks Assistant for Instagram; Sarah Stannage, Executive Director and Graham Voce, Executive Secretary. The Communications Team meets every six weeks.

Two of the three temporary committees customarily established during the preparations for the IIC's biennial Congress continued to meet during the year: the Technical Committee under the leadership

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of Austin Nevin and the Congress Local Organising Committee, in Turin, chaired by Lorenzo Appolonia and set up with the co-operation of Luisa Medri and others for the City of Turin and Elena Spoldi and others for the IIC Italian Group, IGIIIC. The Venaria Reale Conservation and Restoration Centre and, later, Turin & Provinces Tourism and ICCROM will also be involved. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these three 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 have been compiled for all committees.

Staff, contractors and volunteers

During the year a review of IIC's staffing structure was undertaken to ensure IIC was able to respond to various challenges and changes relating to, for example, financial and pension regulations, as well as external opportunities linked to IIC's fundraising ambitions. The review recommended that IIC introduce a new role, Head of Finance and Memberships, with the redundancy of the Finance Secretary role implemented in October 2018, although no substantial changes to the salary overhead are expected. Interim support has been provided by a team at Moore Kingston Smith Outsource and Payroll during the transition period. The paid staff of the Institute currently comprises the Executive Director, Sarah Stannage FRSA (full time), Executive Secretary (full time) Graham Voce and the Membership Secretary (three days a week) Tina Churcher.

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, Kate Smith, providing support for IIC's Community platform and various digital projects.

In November 2018 IIC relaunched the website through a specialist Drupal development company, Adaptive, who have been contracted to provide on-going support to IIC's website with IT support provided by Nimoveri. Work on the Chinese language pages of the IIC website and also support for administration of the IIC-ITCC courses run at the Palace Museum, Beijing, is carried out by Casey Liu and then subsequently by Ronnie Kam.

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council. We have implemented a pension scheme for our staff in line with current legislation.

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.

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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.

"Our vision is to make IIC an inspirational, relevant, distinctive and dynamic organisation".
Sarah Staniforth CBE, IIC President Emeritus

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.

Our Approach

The [Strategic Plan 2018-2021](#) has evolved from previous strategic plans, most recently informed by a perceptions survey supported by branding and marketing consultants and strategic planning exercises in 2016/17. The objectives and activities of the Institute are developed under tangible strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance. Our immediate priorities for 2018-19 are to launch a new website and create a communications plan that reflects our purpose and mission, we want to deliver a successful 27th biennial Congress in Turin, grow our Fellowship and Membership base, explore a new masterclass and professional development programme incorporating mentoring activities and establish a basis for fundraising to activate supporters, enhance our resilience as an organisation and diversify our income streams.

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 parts of ICCROM Council meetings as well as liaising with the ICOM-CC Directory Board. IIC is an international organisation and the Council aims to have one meeting annually in the country of one of the Council members to enable it to meet local conservators; because of the presence of another international event Council members were well able to achieve this. IIC's MoU with ICCROM was also renewed this year to enable a closer working relationship as well as building on the partnership put in place for the Dialogue that took place at the Turin Congress held in September 2018.

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Membership

At the January 2019 Council meeting a new category of Early Career membership was approved and integrated into the membership structure for 2019-20 membership year. It was also proposed to retain the subscription and discount structure at the same level as before, whereby Fellows and Individual members are offered a discount if they live or work in countries that are recognised as band 2,3 or 4 countries, which are based on the categories of per capita income used by UNESCO and the International Council of Museums (ICOM). On this basis, there will be a 25% discount for band 2 countries and a 50% discount for those from the less affluent band 3 or 4 nations. In addition, it has been agreed that Fellows and Individual members of IIC who members of certain national or regional heritage conservation organisations are also will continue to receive a 10% discount on IIC membership.

By holding rates at an affordable level and improving member communications we have seen a consolidation or increase in the number of members in key categories including Fellows, which is particularly pleasing. IIC has also amended its policy on including membership as part of the congress registration fee and has included more discounts to incentivise joining IIC this year and as a way of helping to reverse the long-term trend in declining member numbers post congress. Retention rates for 18/19 are also above expectations at 92%.

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 and has increased from 0.613 to 0.797 in 2018.

The refreshed website has made navigating our publications a lot easier and has resulted in a substantial increase of 43% compared to last year in the number of downloaded articles from *Studies in Conservation*, 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 with subscribers now at over 3,000 per issue.

Communications

IIC is moving towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as extending our reach with new audiences internationally.

IIC's new website with its linked social networking and community platform, contributes towards the interchange of ideas, whilst ensuring engagement extends beyond basic payment and renewal prompts. The IIC Community platform is also home to our new Special Interest Communities covering

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Leadership, Sustainability, Conservation Data and Authenticity and Ethics. These groups will be shaped over time by members' changing interests and emerging issues relevant to the profession and field of conservation.

IIC also completed several major campaigns promoting the Congress in Turin, which resulted in increased engagement through social media compared to previous events. 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 43,000 Facebook followers, 3,575 on Instagram, 11,400 on Twitter and a growing LinkedIn group of members, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely. Facebook statistics reveal that links, photos and shared video postings were found particularly interesting. 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 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 Italy is also increasing, perhaps as a result of the Turin Congress, and in Spanish-speaking countries.

Professional Development

Mentoring

A pilot mentoring programme was successfully completed in 2017/18 and was launched during the Turin Congress in September 2018, whereby IIC Fellows will act as mentors for individual members who need help or advice to start or develop their careers.

IIC International Training Centre for Conservation – Fourth IIC-ITCC course

The fourth course to be held at the IIC International Training Centre for Conservation (IIC-ITCC), on 'Scientific Approaches to Paper and Photograph Conservation', took place at the Palace Museum, Beijing, in November 2018. As before, half the participants were from China, with the remainder welcomed from other parts of the world including Australia, Norway, Croatia, Greece, Mexico, Peru, Qatar, Korea, Serbia, Singapore, Ukraine and the Czech Republic. The course involved an intensive 10 day workshop with strong practical involvement supported by IIC Fellows and scientists and conservators from the Palace Museum. The course was followed by the IIC-Palace Museum 2018 Symposium offering a valuable platform for participants to connect and expand professional networks with colleagues across the world.

IIC 27th Biennial Congress in Turin, Italy

IIC's 27th biennial Congress in September 2018, 'Preventive Conservation: The State of the Art', in Turin, Italy was hosted at the Politecnico di Torino, together with this year's IIC's Point of the Matter Dialogue, 'Culture Cannot Wait: Integrating Cultural Heritage First Aid with Humanitarian Assistance in Crises'. The congress was fully booked with over 470 congress participant and exhibitors, representing 53 countries with over 50 individuals supported through attendance grants and studentships. Our partners in the organisation of the Congress were the IIC Italian Group - IGIIIC, the Mayor's Office of the City of Turin, the Venaria Reale Conservation and Restoration Centre and Turismo Torino, who constituted the local organising committee, together delivering a highly successful congress with a very full and varied social as well as technical programme with a high number of quality papers and posters.

Public Benefit and Impact

We believe the conservation profession gives all our lives richness and meaning by preserving the

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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 given due regard to 'PB2' and the Charity Commission guidance on 'PB2' and the Charity Commission guidance on Public Benefit.

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. Candidates to receive Honorary Fellowship or the Advocate Award are put forward to Council by the Awards and Grants Committee.

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. This year the prize was awarded to Stefan Michalski, Senior Conservation Scientist at the Canadian Conservation Institute. The lecture was delivered on the topic of preventive conservation.

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 are assessed by the Awards and Grants Committee, who then make a recommendation to Council. This year the award was presented to the Rode Altarpiece in focus: the conservation and technical analysis of the altarpiece of the high altar of St. Nicholas' Church in Tallinn.

The Brommelle Memorial Fund is used to provide assistance for students of conservation who are IIC members and wish to attend the Institute's international Congresses. Applications for grants, which must be supported by a letter from a student's supervisor in the training centre, university or college, are invited early in the Congress year and assessed by IIC's Secretary-General, the Treasurer, the head of the Congress Technical Committee and one other person, assisted by the Executive Secretary. The grants were awarded to 5 recipients to cover congress registration with a little extra to allow for travel expenses.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership primarily to institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. Institutional membership of IIC is awarded for two years with the possibility of renewal for a further two years, subject to funds being available. These institutional members are selected and supported by the Opportunities Fund Committee to

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ensure that the fund's expenditure delivers quantifiable tangible and intangible benefits for IIC, for the World Members upon whose donations the fund is based, and for its recipients.

Essay Prize for First Time Authors this new prize for 2019 is supported by our publishing partner Taylor and Francis, where we will select a winning work from a first time author published in our sector leading journal, *Studies in Conservation*.

Attendance and Travel Grants IIC also administers attendance grants to its biennial Congresses supported by Tru Vue Inc. and also a grant given by the Getty Foundation to enable people living in parts of the world for whom attendance at IIC biennial Congresses is too expensive to attend the event. Application is made by IIC to the Getty Foundation for the grant money about ten months before the congress date. The grant is intended to cover travel, lodging, a *per diem* and a proportion of the registration fee for 30 people. Applications for grant funding were made to IIC by the candidates early in the Congress year and assessed by IIC's Secretary-General, the head of the Congress Technical Committee and at least one other person, assisted by the Executive Secretary. The list of successful applicants is then submitted to the Getty Foundation for approval. This grant was administered by IIC for the 2018 Turin Congress; the funds received in the year 2017–18 were administered in 2018–19.

Plans for the future

IIC has made substantial changes to its membership and communication activities this year to create a more participatory rather than transactional model of membership. One of our key priorities moving forward is to grow our membership and Fellows network by encouraging participation in everything we do, from mentoring through to engaging members in our new Special Interest Communities.

As a self-funded Learned Society, where membership subscriptions are our primary source of income, we will focus on diversifying income by introducing a more structured approach to fundraising. We will also review our investment strategy to ensure IIC can increase its grant making ability and fund core activities in the medium to longer term. As part of this approach will extend our peer to peer giving programmes but also look towards engaging benefactors with IIC's purpose and the important role of conservation in society.

In terms of programming, our strategic partnerships around the world will continue to play a leading role in helping IIC deliver engaging events. For March 2020 we are planning an IIC Dialogue as part of the Smithsonian's Symposium "Stemming the Tide: Global Strategies for Sustaining Cultural Heritage Through Climate Change", in Washington, DC. The fifth training programme on Ceramics and Glass Workshop and Symposium is due to take place at our IIC-International Training Centre for Conservation in partnership with the Palace Museum, Beijing in November 2019. A further Symposium in 2020 is already in the planning stage for September 2020, which will be linked to our 28th Biennial Congress theme on 'Practices and Challenges in Built Heritage Conservation' – which is due to take place in Edinburgh, Scotland in November 2020.

Growing the Fellowship and member network is a key priority for IIC next year, where we are looking to reap the interconnected rewards that this brings, not only to IIC itself but also to our engagement with wider communities. There are new initiatives planned for promoting Institutional supporters, establishing new Regional Groups as well as promoting students and early career membership. We are also exploring a Fellowship Ambassador Programme.

Financial Review

The overall financial situation for 2018/19 reflects our continued commitment to investing in IIC's long-term future. Through the appointment of an Executive Director we have started to implement strategic changes, as well as expanding our membership and reach internationally. IIC has retained membership subscription rates and discounts at the same level for four years in order to support our

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objective to reverse the long-term decline in membership numbers and has this year we have worked hard to increase the level of participation and engagement with IIC members. 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. IIC has also introduced incentive campaigns and discounts for joining IIC at different points of the year. Therefore, a small decline in membership income as well as achieving increases in key categories, especially Fellows, is particularly pleasing to note as IIC works towards reversing the long-term decline in membership numbers.

We have deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. The outturn £32,407 therefore represents and reflects our progress this year in delivering a highly successful congress and securing efficiencies in our operations. We have significantly invested in our website and communications systems during 2018/19 and we will continue our commitment to investing in IIC's digital infrastructure, including upgrading our IT systems, as well as increasing our capacity and capability to deliver longer term member benefit and public impact.

We are also fortunate that Council members not only continue to give their time and efforts so generously, but also pay their own way to attend Council meetings and other IIC events around the world at no cost to IIC.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds. With the considerable fall in interest rates on 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. Income from the investments is reinvested within the managed portfolios to build IIC's reserves.

This financial year has seen very low returns from cash holdings. However, there has been a sustained increase in the market value of our investments managed through Brewin Dolphin, this year we saw an increase to £436,218 (2018/19) from £429,421 (2017/18). It is anticipated that movements up and down of the stock market will continue.

Reserves policy

The charity has a policy of maintaining unrestricted reserves at a minimum of one year's core expenditure, (approximately £300,000). This is determined as operating expenditure that excludes one-off costs such as website redesign work and digital development costs, this is to ensure the charity can continue productive operations in the event of a shortfall in funding or exceptional financial demand. Reserves of the charity (reserves not tied up in restricted funds, designated funds or fixed assets) amounted to £349,852 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 royalty income given trends in journal publishing and IIC's reliance on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted

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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. 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.

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Council members' responsibilities

The Council members (who are also directors of the International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Commission Statement of Recommended Practice
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

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

The Council members who held office at the date of the approval of this Annual Report as set out above each confirm that:

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing the appointment of Moore Kingston Smith LLP as auditors will be put to the members at the annual general meeting.

The above report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

BY ORDER OF THE COUNCIL


Jane Henderson,
Secretary-General

5/12/19

Independent Auditors 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 for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Independent Auditors Report

To the Members of The International Institute for Conservation of Historic and Artistic Works

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors Report
To the Members of The International Institute for Conservation of Historic and Artistic Works

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

Moore Kingston Smith LLP

.....
Luke Holt, Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: *9/12/19*

**The International Institute for Conservation of Historic and
Artistic Works
Statement of Financial Activities
For the year ended 30th June 2019**

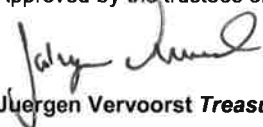
	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from:					
Donations	2	2,897	56,722	59,619	7,958
Investments	3	15,290	1,177	16,467	14,806
Charitable activities	4	502,300	-	502,300	262,777
Total		<u>520,487</u>	<u>57,899</u>	<u>578,386</u>	<u>285,541</u>
Expenditure on:					
Charitable activities	7	478,516	59,615	538,131	295,094
Raising funds	7	2,506	351	2,857	4,981
Total		<u>481,022</u>	<u>59,966</u>	<u>540,988</u>	<u>300,075</u>
Net gains/(losses) on investments		(4,639)	(352)	(4,991)	1,617
Net income/(expenditure)		<u>34,826</u>	<u>(2,419)</u>	<u>32,407</u>	<u>(12,917)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>34,826</u>	<u>(2,419)</u>	<u>32,407</u>	<u>(12,917)</u>
Total funds brought forward		475,937	44,773	520,710	533,627
Total funds carried forward	14	<u>510,763</u>	<u>42,354</u>	<u>553,117</u>	<u>520,710</u>

**The International Institute for Conservation of Historic and Artistic
Works
Balance Sheet
As at 30th June 2019**

	Note	2019 £	2019 £	2018 £	2018 £
Fixed Assets					
Tangible assets	9		2,450		2,975
Investments	10		<u>501,757</u>		<u>499,346</u>
			504,207		502,321
Current Assets					
Debtors	11	56,128		106,329	
Cash at bank and in hand		<u>208,962</u>		<u>237,631</u>	
		265,090		343,960	
Creditors: Amounts Falling due within one year	12	<u>(216,180)</u>		<u>(325,571)</u>	
Net Current Assets			<u>48,910</u>		<u>18,389</u>
Net Assets			<u>553,117</u>		<u>520,710</u>
Funds					
Restricted Funds	14		42,354		44,773
Unrestricted Funds	14		<u>510,763</u>		<u>475,937</u>
			<u>553,117</u>		<u>520,710</u>

The notes on pages 19 to 31 form part of these accounts

Approved by the trustees on 05/12/19 and signed on their behalf by:


Juergen Vervoort *Treasurer*

Trustee

Registered Company Number: 481522

**The International Institute for Conservation of Historic and Artistic
Works
Statement of Cash Flows
for the year ended 30th June 2019**

	2019	2018
	£	£
Cash generated from operating activities		
Net cash provided by operating activities	<u>(33,540)</u>	<u>162,688</u>
Cash flows from investing activities		
Investment income	16,467	14,806
Investment management fees	(2,857)	(4,981)
Purchase of tangible fixed assets	(1,338)	(3,503)
Proceeds from the sale of investments	36,127	1,981
Purchase of investments	(38,898)	(15,770)
Movement in investment cash	<u>(4,630)</u>	<u>3,174</u>
Net cash (used in) investing activities	4,871	(4,293)
<i>Change in cash and cash equivalents in the reporting period</i>	<u>(28,669)</u>	<u>158,395</u>
Cash and cash equivalents at the beginning of the reporting period	237,631	79,236
Cash and cash equivalents at the end of the reporting period	<u>208,962</u>	<u>237,631</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	32,407	(12,917)
Adjustments for:		
Depreciation charges	1,863	2,244
Revaluation of investments	4,990	(1,627)
Investment income	(16,467)	(14,806)
Investment management fees	2,857	4,981
Increase in debtors	50,201	(20,761)
Decrease in creditors	<u>(109,391)</u>	<u>205,574</u>
	<u>(33,540)</u>	<u>162,688</u>

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2019

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Companies Act 2006.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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

Fund accounting

Restricted funds are subject to restrictions imposed by the donor. These are accounted for separately from unrestricted funds and full details are given in note 14.

Unrestricted funds are those which are not subject to restrictions, and any surpluses may be applied in furtherance of any of the organisation's objectives.

Designated funds are a type of unrestricted fund where the Council are merely ear-marking certain funds for a particular purpose. It is not a legally binding restriction the Council members being free to re-designate should this be appropriate.

Incoming Resources

Membership income represents membership fees receivable during the year. Membership income in advance represents membership fees received for a later period.

Sale of publications and advertising revenue represents the invoiced amounts of goods sold and services provided net of value added tax.

Income relating to fees received for future Congresses is deferred.

Donations in the case of supporting institutions represents sums paid in excess of the annual subscription. In other cases, donations represent amounts received in the year.

Investment income including interest is accounted for on a received basis.

**The International Institute for Conservation of Historic and Artistic
Works**
Notes to the Financial Statements
For the year ended 30th June 2019

1 Accounting Policies (continued)

Expenditure

All expenditure is included on an accruals basis. Costs are allocated according to function and hence to the categories of costs of activities in furtherance of the charity's objects and governance costs. Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Tangible Fixed Assets and Depreciation

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Computer and Office Equipment	Straight Line over 3 years
Website	Straight Line over 3 years

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange rate differences are taken to the income and expenditure account.

Operating Leases

Rentals applicable to operating leases are charged to Statement of Financial Activities over the period in which it is incurred.

Investments

Quoted investments are shown in the Balance Sheet at market value. Realised and unrealised gains on investment assets are reported in the Statement of Financial Activities allocated to the appropriate fund.

Financial Instruments

Cash and Cash Equivalents

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

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at settlement value.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

Depreciation is charged based on the estimated useful life of the assets held.

**The International Institute for Conservation of Historic and Artistic
Works**
Notes to the Financial Statements
For the year ended 30th June 2019

1 Accounting Policies (continued)

Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2019

2 Donations, grants and legacies			Unrestricted	Restricted	2019
Year to 30 June 2019			£	£	£
Donations income			2,897	56,722	59,619
			<u>2,897</u>	<u>56,722</u>	<u>59,619</u>
Year to 30 June 2018			£	£	£
Donations income			2,084	5,874	7,958
			<u>2,084</u>	<u>5,874</u>	<u>7,958</u>
3 Investments					
Year to 30 June 2019			£	£	£
Listed investment income			14,665	1,167	15,832
Interest receivable			625	10	635
			<u>15,290</u>	<u>1,177</u>	<u>16,467</u>
Year to 30 June 2018			£	£	£
Listed investment income			13,603	1,002	14,605
Interest receivable			199	2	201
			<u>13,802</u>	<u>1,004</u>	<u>14,806</u>
4 Income from Charitable activities					
Year to 30 June 2019	Note		Unrestricted	Restricted	2019
			£	£	£
Membership income	5		190,668	-	190,668
Sale of publications, royalties and advertising	6		59,700	-	59,700
Congress income			251,932	-	251,932
			<u>502,300</u>	<u>-</u>	<u>502,300</u>
Year to 30 June 2018	Note		£	£	£
Membership income	5		192,121	-	192,121
Sale of publications, royalties and advertising	6		70,656	-	70,656
Congress income			-	-	-
			<u>262,777</u>	<u>-</u>	<u>262,777</u>

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2019

5	Membership income	2019	2018	2019	2018
		Number	Number	£	£
	Students	103	123	2,481	3,075
	Individual members	860	863	58,625	59,670
	Fellows	338	324	32,797	31,170
	Institutional members	263	266	96,765	98,206
		<u>1,564</u>	<u>1,576</u>	<u>190,668</u>	<u>192,121</u>
6	Sale of publications, royalties and advertising				
			Unrestricted	Restricted	2019
	Year to 30 June 2019		£	£	£
	Publications				
	Congress preprints		2,825	-	2,825
	Royalties		56,600	-	56,600
	Advertising				
	Website		275	-	275
			<u>59,700</u>	<u>-</u>	<u>59,700</u>
	Year to 30 June 2018		Unrestricted	Restricted	2018
			£	£	£
	Publications				
	Congress preprints		730	-	730
	Royalties		68,826	-	68,826
	Advertising				
	Website and News in Conversation		1,100	-	1,100
			<u>70,656</u>	<u>-</u>	<u>70,656</u>

The International Institute for Conservation of Historic and Artistic Works

**Notes to the Financial Statements
For the year ended 30th June 2019**

7 Expenditure

Charitable Activities Year to 30 June 2019	Unrestricted £	Restricted £	2019 £
Studies in Conservation	30,614	-	30,614
News in Conservation	15,915	-	15,915
Project costs	5,294	-	5,294
Accountancy	28,203	-	28,203
Legal and professional fees	1,184	-	1,184
Marketing	874	-	874
General expenses	5,531	-	5,531
Maintenance	299	-	299
Depreciation	1,863	-	1,863
Bank charges	6,910	-	6,910
Irrecoverable VAT	15,034	-	15,034
Postage and couriers	8,256	-	8,256
Telephone	1,855	-	1,855
Website and IT	37,296	-	37,296
Printing and stationery	8,043	-	8,043
Rent, rates and office costs	19,250	-	19,250
Staff costs	136,285	-	136,285
Travel and meeting costs	14,380	-	14,380
Awards	4,045	6,615	10,660
Governance - audit fee	6,950	-	6,950
Office Supplies	1,643	-	1,643
Membership	790	-	790
Profit/Loss on Foreign Exchange	176	-	176
	<u>350,690</u>	<u>6,615</u>	<u>357,305</u>
Grants	-	36,220	36,220
Congress expenditure	127,826	16,780	144,606
	<u>478,516</u>	<u>59,615</u>	<u>538,131</u>
Raising funds			
Year to 30 June 2019	Unrestricted £	Restricted £	2019 £
Investment management fees	2,506	351	2,857
	<u>2,506</u>	<u>351</u>	<u>2,857</u>

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2019

7 Expenditure (continued)

	Unrestricted £	Restricted £	2018 £
Charitable Activities			
Year to 30 June 2018			
Studies in Conservation	25,917		25,917
News in Conservation	12,674		12,674
Project costs	7,954		7,954
Accountancy	8,265		8,265
Legal and professional fees	1,636		1,636
General expenses	5,352		5,352
Maintenance	668		668
Depreciation	2,244		2,244
Bank charges	12,117		12,117
Irrecoverable VAT	16,680		16,680
Postage and couriers	7,962		7,962
Telephone	1,376		1,376
Website and IT	24,110		24,110
Printing and stationery	6,569		6,569
Rent, rates and office costs	19,250		19,250
Staff costs	121,540		121,540
Travel and meeting costs	10,289		10,289
Awards	1,281		1,281
Governance	6,450		6,450
	292,334	-	292,334
Grants	-	2,760	2,760
Congress expenditure	-	-	-
	292,334	2,760	295,094
 Raising funds			
Year to 30 June 2018			
Investment management fees	4,546	435	4,981
	4,546	435	4,981

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2019

8 Expenditure on Charitable activities		2019	2018
		£	£
Staff Costs			
Wages and salaries		119,928	112,748
Redundancies		5,816	-
Social security costs		8,544	7,629
Pension		1,997	1,163
		<u>136,285</u>	<u>121,540</u>
		2019	2018
		Number	Number

Average number of employees during the year	3	4
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No employee was paid at the rate of more than £60,000 in the current year or the previous year.

Expenses were reimbursed to two (2018: Four) council members in the year amounting to £315 (2018: £5,381). No remuneration was paid to council members during the year (2018: nil).

Key Management Personnel

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £108,486 (2018: £79,089).

9 Tangible Fixed Assets

	Office equipment
	£
Cost	
At 1 July 2018	6,808
Additions	1,338
Disposals	-
At 30 June 2019	<u>8,146</u>
Depreciation	
At 1 July 2018	3,833
Charge for the period	1,863
Eliminated on disposal	-
At 30 June 2019	<u>5,696</u>
Net Book Value	
At 30 June 2019	<u>2,450</u>
At 30 June 2018	<u>2,975</u>

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2019

10 Investments	2019	2018
	£	£
Quoted Investments		
Market value as at 1 July	421,876	406,469
Additions	38,898	15,770
Disposals	(36,127)	(1,981)
Realised gains/(losses)	4,037	(2)
Unrealised gains/(losses)	<u>(9,027)</u>	<u>1,620</u>
Total	419,657	421,876
Cash held in investment portfolio	16,561	7,545
Market value as at 30 June	<u>436,218</u>	<u>429,421</u>
Historical cost as at 30 June	<u>383,871</u>	<u>360,538</u>
Common deposit and investment funds		
Balance at 1 July	69,925	69,737
Net movement in year	(4,386)	188
Balance as at 30 June	<u>65,539</u>	<u>69,925</u>
Total as at 30 June	<u>501,757</u>	<u>499,346</u>
Investments are split as follows:-		
UK	231,277	226,256
Overseas	<u>188,380</u>	<u>195,620</u>
	<u>419,657</u>	<u>421,876</u>

Investments in listed securities are direct holdings and comprise of no holdings which individually exceeded 5% of the total market value of investments in the current or prior year.

Historical costs represent the original cost of the investments when purchased.

11 Debtors	2019	2018
	£	£
Trade debtors	54,406	80,989
Prepayments and accrued income	<u>1,722</u>	<u>25,340</u>
	<u>56,128</u>	<u>106,329</u>

12 Creditors: Amounts falling due within one year	2019	2018
	£	£
Trade creditors	17,334	10,593
Tax and social security	(158)	3,433
Membership income in advance	130,879	111,273
Deferred income	56,500	182,842
Accruals	<u>11,625</u>	<u>17,430</u>
	<u>216,180</u>	<u>325,571</u>

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2019

12 Creditors: Amounts falling due within one year (continued)

Analysis of deferred income	2019	2018
	£	£
Balance as at 30 June	182,842	-
Amount received in the year	56,500	182,842
Amount released in the year	<u>(182,842)</u>	<u>-</u>
Balance as at 30 June	<u>56,500</u>	<u>182,842</u>

13 Operating Leases

At 30 June 2019 there were annual commitments in respect of non-cancellable operating leases as follows:

	Land and Buildings	
	2019	2018
	£	£
Due in:		
Less than 1 year	19,235	19,235
1-5 years	20,838	41,675
	<u>40,073</u>	<u>60,910</u>

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2019

14 Reserves

	At 30 June 2018 £	Income £	Expenditure £	Gains/ Losses £	Transfers £	At 30 June 2019 £
Year to 30 June 2019						
Unrestricted and designated funds:						
General Fund	314,727	516,946	(477,382)	(1,989)	-	352,302
Congress Fund	80,000		-		-	80,000
Brommelle Memorial Fund	81,210	3,541	(3,640)	(2,650)	-	78,461
Total unrestricted funds	<u>475,937</u>	<u>520,487</u>	<u>(481,022)</u>	<u>(4,639)</u>	<u>-</u>	<u>510,763</u>
Restricted funds:						
Getty Fund	-	53,000	(53,000)	-	-	-
IIC Keck Award Fund	39,934	1,597	(3,017)	(352)	-	38,162
Opportunities Fund	2,287	3,302	-	-	-	5,589
Tru Vue Fund	2,552	-	(3,949)	-	-	(1,397)
Total restricted funds	<u>44,773</u>	<u>57,899</u>	<u>(59,966)</u>	<u>(352)</u>	<u>-</u>	<u>42,354</u>
Total Funds	<u><u>520,710</u></u>	<u><u>578,386</u></u>	<u><u>(540,988)</u></u>	<u><u>(4,991)</u></u>	<u><u>-</u></u>	<u><u>553,117</u></u>

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2019

14 Reserves (continued)

	At 30 June 2017 £	Income £	Expenditure £	Gains/ Losses £	Transfers £	At 30 June 2018 £
Year to 30 June 2018						
Unrestricted and designated funds:						
General Fund	333,999	275,933	(296,279)	1,074	-	314,727
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	78,617	2,730	(601)	464	-	81,210
Total unrestricted funds	<u>492,616</u>	<u>278,663</u>	<u>(296,880)</u>	<u>1,538</u>	<u>-</u>	<u>475,937</u>
Restricted funds:						
IIC Keck Award Fund	38,946	1,344	(435)	79	-	39,934
Opportunities Fund	2,065	222	-	-	-	2,287
Tru View Fund	-	5,312	(2,760)	-	-	2,552
Total restricted funds	<u>41,011</u>	<u>6,878</u>	<u>(3,195)</u>	<u>79</u>	<u>-</u>	<u>44,773</u>
Total Funds	<u><u>533,627</u></u>	<u><u>285,541</u></u>	<u><u>(300,075)</u></u>	<u><u>1,617</u></u>	<u><u>-</u></u>	<u><u>520,710</u></u>

General Fund

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

IIC Keck Award Fund

This fund was created in 1993 by Sheldon & Caroline Keck and is used to provide a cash award which is presented at the IIC Congress to the individual or group who has, in the opinion of the council, contributed most towards promoting public understanding and appreciation of the accomplishments of the conservation profession.

Opportunities Fund

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

Getty Fund

The Getty Foundation grant given for 2018–19 and was used to support selected participants attend the Turin Congress held in September 2019.

True Vue Fund

This fund is used to support selected participants attend IIC events including IIC's biennial Congress.

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14 Reserves (continued)

Congress Fund

The purpose of this fund is to support the cash flow of the IIC's biennial congress.

Brommelle Memorial Fund

This fund was established in 1990 in memory of Norman Brommelle, Secretary-General of IIC between 1958 and 1988. The fund is used to provide financial assistance to students of conservation who wish to attend IIC supported events, including the IIC biennial Congress.

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

16 There were no related party transactions in the period under review that require disclosure in the financial statements (2018: nil)

