

Company Number: 481522
Registered Charity Number: 209677

The International Institute for Conservation of Historic and Artistic Works

(A company limited by guarantee)

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

**The International Institute for Conservation of Historic and Artistic Works
Council Report
For the year ended 30 June 2020**

Annual Report 2019–20

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2020.

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:	Julian Bickersteth
Vice-Presidents:	Amber Kerr, Sandra Smith, Austin Nevin
Secretary General:	Jane Henderson
Treasurer:	Juergen Vervoorst
Director of Publications:	Joyce Townsend
Director of Communications:	Amber Kerr (co-opted May 2019)
Director of Membership:	David Saunders
Ordinary Members:	Stavroula Golfomitsou#, Barbara Reeve#, Lorenzo Appolonia#, Rachel Sabino, Thomas Learner, Stephen Koob, Alice Tsang, Eleanora Nagy**, Helen Griffiths, Isobel Griffin, Satish Pandey, Lorinda Wong*
Honorary Member:	Dr. Jirong Song (co-opted in 2018)
President Emeritus:	Sarah Staniforth (re-appointed in 2020)

Retired at the Annual General Meeting of 27th January 2020

Resigned at the Annual General Meeting of 27th January 2020

* Elected at the Annual General Meeting of 27th January 2020

** Re-elected for a second term at the Annual General Meeting of 27th January 2020

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3 Birdcage Walk
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Auditors
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London
WC2N 5JQ

Solicitors
Slaughter and May
One Bunhill Row
London
EC1Y 8YY

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

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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 87 of the current Articles of Association (adopted on 27th January 2020). 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

There are many dimensions to the Covid-19 pandemic that have been enormous. The impact on the Institute, our staff, our volunteers, and our communities were immediate and while the lockdown occurred nine months into our financial year, its effects on our members and the economic disruption within our sector are still being felt.

Over the last two years we have invested in our digital infrastructure, which meant our ability to transition our Council meetings to virtual meetings, to working remotely and to supporting our members and community online, could be made with confidence.

Management and control of The Institute is vested in the Council, which has maintained three meetings in 2019-20 including one virtual meeting in May 2020. The Finance Committee comprising the Treasurer, Secretary-General and three other IIC members plus an invited external representative has the remit of reviewing IIC's financial matters. The Officers, that is, the President, Secretary-General, Treasurer, Director of Publications, Director of Communications and Director of Membership, met on an increased monthly basis during the early days of the pandemic in support of Council as a whole.

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 four other members of Council, the Executive Director, Sarah Stannage, Head of Finance and Operations, Tom Asher (from April 2020) 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 during this stage of change internationally, 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 was set up in January 2017. The terms and objectives of the fund were extended by IIC Council in January 2020, the changes have proved timely as the fund has the flexibility to support our members during times of crisis as well as stimulating projects that nurture resilience, adaptability and sustainability within the sector. The sub-committee was chaired by Barbara Reeve until 27 January 2020 with Sandra Smith taking over following Barbara's retirement in 2020. We must extend our thanks and appreciation to Barbara for championing and advocating international relationships, and in progressing our focus in promoting membership in countries that were previously underrepresented.

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.

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The IIC Communications Team, oversee and co-ordinate IIC's digital and electronic communications and systems, comprises Amber Kerr Director of Communications as Chair; Sharra Grow, News in Conservation Editor; Kate Smith, Digital Engagement Editor; Kate Stonor, IIC Web Editor; Clare Finn, Copyright Enquiries Co-ordinator until January 2020; Sagita Sunara, Social Networks Assistant for Linked In; Melissa King, Mariana Escamilla Martínez and Olivia Stoddart as Facebook Coordinators; Isa von Lenthe and Ana Vega Ramiro, Social Networks Assistant for Instagram; and Sarah Stannage, Executive Director. The Communications Team meets every six weeks.

The three temporary committees, customarily established during the preparations for the IIC's biennial Congress, were established during the year: The Technical Committee under the leadership of Austin Nevin and the Congress Local Organising Committee, for Edinburgh in 2020, chaired by Isobel Griffin. 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. All members of IIC Council are annually provided with the Charity Commission's Guidance - Public benefit: An Overview and the Essential trustee: what you need to know (CC3) along a summary of any updated guidance including IIC's policies guiding and supporting Trustees, including the Code of Conduct, Schedule of Delegations and Conflicts of Interest policy. All new trustee and committee members are provided with an induction pack consisting of the governing documents, previous 3 years trustee's annual reports and accounts, policies and procedures of the Charity as well as the Charity Commission's guidance: public benefit: an overview and the essential trustee: what you need to know (CC3). Appropriate training courses are offered annually in charity law and administration, and the roles and responsibilities of trustees through our solicitor's Slaughter and May. The charity's auditors also provide much useful material, through regular webinars and symposia for trustees.

Charity Governance Code

The council is aware of the Charity Governance Code published in 2017 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

The IIC Office was able to move to remote working a full week ahead of the initial announcement of lockdown by the UK Government in March 2020. By the end of April, IIC was already preparing for some significant changes to delivering core activities and programmes, including preparing to move our Congress to an online event. Our ability to pivot was largely made possible due to the implementation of changes to IIC's staffing structure between 2018 and 2020 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 review recommended that IIC introduce a new role, Head of Finance and Operations, following the redundancy of the Finance Secretary position in 2018, the new Head of Finance and Operations was recruited in February 2020 with the induction taking place remotely during lockdown in April 2020. During the transition period, support was provided by a team at Moore Kingston Smith Outsource and Payroll. The ability to adapt is a testament to the objectives for change agreed by Council in 2018 and set out in the Strategic Plan.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Executive Secretary (1 FTE) Graham Voce (retired in February 2020) and the Membership Secretary (0.6 FTE), Tina Churcher. Tom Asher was appointed to the new role of Head of Finance and Operations (0.6 FTE), in April 2020.

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked. A voluntary pay-cut of 15% was put forward by the Executive Director for her role in April 2020 to extend to November 2020. This, alongside participating in the Government's Coronavirus Job Retention Scheme, mitigated any immediate impact of Covid-19 pandemic to IIC financially. IIC maintains a pension scheme in line with current legislation.

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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.

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.

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. The priorities for 2019-20 were to extend our reach and partnership working with our Regional Groups internationally, to deliver a successful Student and Emerging Conservator Conference in Cologne, grow our early career and Fellowship network, explore a new online 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.

IIC currently undertakes a limited amount of fundraising, where activities are focused primarily on member donations managed directly by the IIC Office. The Institute follows the guidance of the UK Fundraising Regulators' Code of Fundraising Practice. In September 2019, IIC undertook a strategic planning workshop with Council members on fundraising and discussed what the code means in practice for IIC. As a result, all the donation and legacy giving guidance available on the IIC website was updated. IIC does not use professional fundraisers or involve commercial participators. Currently, this is expected to continue to be the case, however IIC is seeking to recruit a Trustee with expertise in Fundraising to be co-opted to Council; due to the pandemic this has been delayed but will be kept under review. There have been no complaints about IIC's fundraising activities this year.

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Achievements and Performance of IIC

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

Strategic Partnerships

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. We have welcomed representatives of the ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives have attended General Assembly for ICCROM as well as liaising with ICOMOS and 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 or IIC events, to enable it to meet local conservators; because of the presence of another international event Council members were well able to achieve this in Cologne in September 2019 and in support of the Student and Emerging Conservator Conference. IIC also became an endorsing partner and signed an MoU with the Climate Heritage Network in October 2019, attending the network launch in Edinburgh. This marked the start of a step change to IIC's focus on Climate Action, with an international climate declaration made by IIC with a recommendation put forward at the January 2020 AGM to progress this agenda with members.

In late 2019 IIC secured support and worked in collaboration with the Prince Claus Fund and Whiting Foundation through their Cultural Emergency Response (CER) Programme to undertake a research mission and needs assessment in September 2019. The project explored the ongoing efforts to salvage and conserve collections and artefacts damaged by the devastating fire at the National Museum of Brazil in September 2018. An AGM Talk in January 2020, '**The National Museum of Brazil LIVES!**', was delivered by the report's author Beatriz Haspo, of APOYOnline and Fellow of IIC, who presented findings and recommendations from the visit.

Membership

At the January 2020 Council meeting it was proposed to retain the subscription and discount structure at the same level as before, whereby Fellows, Early Career 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 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 in the overall number of members in key categories including Fellows, Student and Early Career categories. As a way of helping to reverse the long-term trend in declining member numbers post-Congress, IIC has made the online Congress free to IIC members in 2020, and has included more discounts to incentivise joining IIC in 2020-21 given the negative impact of Covid-19 on the sector internationally. Retention rates for 2019/20 were maintained at similar levels to last year at 90% (92% in 2018/19). The decrease in individual membership income was due to a larger take up of discounts in Band 2,3 and 4 countries and conversion of individual members to early career and retirement categories (which benefit from lower subscription fees). Likewise, the expected decrease in institutional subscription income was due to a reconciliation of fees owed to IIC, with past fees more than a year old, written-off.

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,

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Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field and has maintained a top 10 ranking out of 69 for international journals. This year, despite the uncertainty around delivering a physical IIC Edinburgh Congress, IIC committed to producing the preprints as an online /digital publication rather than as a printed publication linked to the congress event. This represented a step change in both demand from our members and wider community in reducing negative environmental impacts associated with printed material as well as recognising the important contribution of our authors and editors to the topic of built heritage conservation this year. Through the unwavering support of our preprint sponsors', Historic Environment Scotland and Tru Vue Inc., we were able to deliver early online access to the preprints with a significant increase in article downloads recorded in the last quarter of the financial year in 2019-20, downloads were up overall by 30% on last year.

The refreshed website has made navigating our publications a lot easier and has resulted in a year on year increase in the number of downloaded articles from *Studies in Conservation*, up 30% on last year, which is recorded by our publishing partner Taylor and Francis.

News in Conservation

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership continues to grow with subscribers is steadily growing 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 Community platform and website with its linked social networking, 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 Special Interest Communities covering 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 Student and Emerging Conservator Conference (S&ECC) in Cologne in 2019, 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 nearly 45,000 Facebook followers, 6,500 on Instagram (doubling on last year), 12,400 on Twitter and a growing LinkedIn group of members at over 1,600, 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 continues to be high, perhaps because of the Turin Congress and with a continued growth in Spanish-speaking countries.

The highly successful 2020 IIC Dialogue formed part of the Smithsonian's Symposium "Stemming the Tide: Global Strategies for Sustaining Cultural Heritage Through Climate Change", in Washington, DC in March 2020. The Dialogue programme was organised by the IIC in partnership with the American Institute for Conservation in collaboration with ICOMOS, the Smithsonian American Art Museum, Smithsonian National Collection Program, and Earth Optimism. Over a thousand individuals participated in the event, either in-person or with many more online through one of the subsequent watch parties hosted on Facebook.

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Professional Development

Professional Development Series Webinars

This year saw IIC's Professional Development seminars go online through a webinar series, coordinated by IIC's digital engagement team Sharra Grow, Kate Smith and Graham Voce with support of IIC Council members, including Alice Tsang, Stavroula Golfomitsou Stavroula with special guests. The series for 2019-20 was chaired by IIC Vice-President Austin Nevin.

- Professional Development Webinar: Getting Published
- Professional Development Webinar: Presenting at Conferences (including virtual conferences)
- Professional Development Webinar: Creating a Successful Poster for the Real or Virtual Worlds

These webinars were linked to IIC's core activities around publications and conferences, although limited to 100 members and non-members, the series has supported over 300 individuals with the knowledge and skills necessary to advance their learning and professional development. The webinars are now hosted as accessible online learning resources on the IIC Community platform.

Mentoring

The mentoring programme continued in 2019-20 under the guidance of IIC Council member, Rachel Sabino, with support from IIC Fellows alongside leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. In light of the Covid-19 impact and responding to feedback, we have refined the programme to bring together a cohort around a single theme, leadership. 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 to share their experiences with each other as they develop their skills in the same area. We are also grateful to Tru Vue for supporting this programme.

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

With the theme 'Scientific Approaches to Ceramics and Glass Conservation', the fifth IIC-ITCC 2019 workshop was inaugurated on Monday, 11 November 2019, welcoming 24 fellows who practicing ceramics and glass conservation from the Mainland China and around the world including Belgium, Cambodia, Croatia, Germany, Greece, Hong Kong, Iran, Lithuania, Serbia, Singapore, Turkey and United Kingdom. The diverse background and experience of the participants provided an embracing environment for them to exchange ideas and learn from one another's culture and practices in handling conservation treatment. Over the intensive 12-day workshop, participants worked closely with instructors Sarah Staniforth, Chandra Reedy, Austin Nevin, Norman Tennent, Frankie Halahan, and specialists from the Palace Museum. Similar to previous years, the workshop combined theory and with practical sessions. A series of lectures, demonstration, case studies, group works, hands-on sessions and re-cap presentation were arranged in the 'Conservation Hospital'. Participants were facilitated to examine conservation issues and deterioration mechanisms associated with different types of ceramics and glass-based materials. During the busy workshop schedule, participants had the opportunity to examine the Chinese ceramics and glass collection from the Palace Museum at a close distance during the visit to the "Storehouse" – home to the national treasures. On the Sunday before the close of the workshop, participants had a glimpse of Chinese culture to wind down from their studies as they were arranged to join the excursion to the Great Wall. All were amazed by this longest structure ever built by human with such a long and eventful history.

IIC's fifth Student & Emerging Conservator Conference (S&ECC) 'The Conservators Reflection'

The S&ECC was held at the Cologne Institute of Conservation Sciences (CICS) on 12 - 14 September 2019. We were delighted that CICS brought together over 100 students plus a virtual audience online with many universities accessing the livestream for their students, with emerging conservation professionals as well as those from related disciplines attending from all over the world. The conference had the same successful format as the last four IIC-S&ECCs in London (2011), Copenhagen (2013), Warsaw (2015) and Bern (2017). There were hosted panel discussions, studio visits and social events, all of which offered invaluable networking opportunities. The format also enabled the next generation of conservation

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professionals to gain valuable information and advice from our invited speakers who are already walking their professional paths.

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 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 Straus 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 Norman H. Tennent, and the lecture will be delivered at the IIC Edinburgh Congress on the topic of built heritage 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. 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. Grants will be awarded by IIC for the 2020 Congress online.

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 up to two years with the possibility

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of renewal for a further two years, subject to funds being available. These institutional members are selected and supported by the Opportunities Fund Committee to ensure that the fund's expenditure delivers quantifiable tangible and intangible benefits for IIC, for the World Members upon whose donations the fund is based, and for its recipients. The terms and objectives of the fund were extended by IIC Council in January 2020, the changes have proved timely as the fund has the flexibility to support our members during times of crisis as well as stimulating projects that nurture resilience, adaptability and sustainability within the sector.

Essay Prize for First Time Authors this new prize for 2019-20 and 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, which are supported by Tru Vue Inc. and also a grant given by the Getty Foundation to enable people living in parts of the world and under-represented countries for whom attendance at IIC biennial Congresses is too expensive or where there are digital access barriers to participating in the event, including online. Application is made by IIC to the Getty Foundation for the grant money in advance of the congress. The grant is intended to cover registration and support costs to encourage participation in the congress online. Applications for grant funding are made to IIC by the candidates early in the Congress year and assessed by IIC's Secretary-General, the head of the Congress Technical Committee and at least one other person, assisted by the Executive Director. This grant is held by IIC for the 2020 Congress; the funds previously received will be administered in 2020-21.

Plans for the future

The changes that we face, both now and over the next few years, are going to be among the most challenging – and interesting – in our history. It is, therefore, all the more essential that we focus on our resilience as an international charity and we equip a new generation of our members to become leaders – confident about managing organisations, responding to new science and digital transformation, but also bringing flair, courage and imaginative thinking to the big societal issues that will affect the profession, from COVID-19 to Climate Change. We are committed to helping our members to develop their potential.

As a self-funded Learned Society, where membership subscriptions have been our primary source of income, we have already started to diversify our income through securing sponsorship and grant income to support our activities over the next year, building on our successful campaigns and focusing on peer to peer giving to the re-shaped Opportunities Fund. And we are doubling our efforts to secure external funds to support re-granting programmes as well as one-off projects that benefit our community worldwide, such as those secured in 2019-20 including the Prince Claus Fund for the National Museum of Brazil.

Having reviewed our investment strategy IIC is in a strong position to ensure we can continue to increase our grant making ability and fund core activities in the medium to longer term. As part of this approach we will extend our funding programmes but also look towards engaging benefactors with IIC's purpose and the important role of conservation in society. We will continue to focus on diversifying general income by introducing a more structured approach to fundraising with plans for a major appeal in the lead up to our 75th Anniversary in 2025.

One of our key priorities has been, and continues to be, growing our membership and Fellows network through a more participatory rather than transactional model. We will continue to encourage engagement from our members in everything we do, from contributing to our publications, mentoring, professional development webinars, through to engaging members in our Special Interest Communities from the delivery of a Conservation and Philosophy Symposium in November 2020 to a Climate Action Community Challenge with a series of webinars and publications focused on Sustainability.

Our major event for 2020 Congress is our 28th biennial congress, 'Practices and Challenges in Built Heritage Conservation', devised to bridge the divide between built heritage and in-situ collections. Since we first started planning in 2019, months of lockdown, uncertainty, reduced travel and social distancing have meant we have had to bridge not just disciplines, but fissures in the world as we know it. It was inevitable that our Edinburgh Congress would need to go largely online. This event has been made possible through the commitment of our partners, funders and sponsors that have stayed with IIC because they know our Congresses are renowned for the quality of papers, content and discussion, providing an ideal forum for the exchange of ideas and the

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development of conservation during an incredibly important period of change for the profession. In addition, we have been able to make the event free for IIC members by securing grants and funding to support a high number of places for conservators to attend regardless employment circumstances or career stage.

In terms of future programming and initiatives - our strategic partnerships with like-minded organisations around the world will be crucial as IIC takes a critical and leading role in helping our sector and our community change as the world changes. Together with our university partners and friends at ICCROM we will help explore and find ways that heritage conservation learning can continue online and remotely during the pandemic by highlighting the challenges facing this practical field and the learning opportunities for today and the future. And through our relationship with the Climate Heritage Network and wider collaborative groups of organisations involved in activating and championing change, equality and diversity, we will put our shoulders to the grindstone with them to ensure there is a rapid, greener, more sustainable and just recovery for our community.

Financial Review

The overall financial situation for 2019/20 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 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. Our activities for year to 30 June 2020 produced a net deficit of £28,054 (2019: £32,407 net surplus) with net assets at the end totalling £525,063. The 2019/20 outturn represents and reflects our progress this year in securing efficiencies in our operations and managing our costs prudently across the final two quarters of the financial year, with the outturn reflecting the anticipated fall in investment values following the impact of Covid-19. Through our previous focus on digital infrastructure, our website and communications systems during 2019/20 we are well placed to transition our programming online for our members and we will continue our commitment to investing in IIC's digital capacity as well as increasing our capability to deliver longer term member benefit and public impact.

We are also fortunate that Council members have continued to give their time and efforts so generously to IIC during the year.

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

This financial year has seen lower returns from cash holdings and there has been a significant drop in the market value of our investments managed through Brewin Dolphin, this year we saw a reduction from £436,218 (2018/19) to £406,784. It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

**The International Institute for Conservation of Historic and Artistic Works
Council Report
For the year ended 30 June 2020**

Reserves policy

The charity has previously held a policy of maintaining free reserves at a minimum of one year's core expenditure, however IIC Council adopted a policy on 30 May 2020 to maintain unrestricted reserves at a minimum of six-months core expenditure, approximately £250,000, in order to release reserves to support operational activities and funds to support members during this time of international crisis.

Core operating expenditure is determined as expenditure that excludes one-off costs such as website redesign work, this is to ensure the charity can continue productive operations in the continued exceptional financial demand caused through the pandemic. Reserves of the charity (reserves not tied up in restricted funds, designated funds or fixed assets) amounted to £321,578 at year end and are above the target threshold.

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 Covid-19, cyber, data and terrorism attacks ensuring IIC has robust systems in place to support business continuity through virtual and remote working. IIC has also worked hard to ensure adequate succession planning is undertaken to enable Council has the appropriate skills and structure in place to operate effectively, including totally online Council meetings, during times of crisis.

Going Concern Assumption: Covid-19 Impact Statement

IIC Council has considered the impact of the Covid-19 pandemic on IIC's activities, the trustees have in particular, considered the Institute's cashflow forecasts and projections in relation to membership, royalty and grant income and have taken account the volatility in investment values and likely pressures on investment income.

In making this assessment the trustees have considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charity's ability to continue its charitable objects.

Annual budgets have been revised taking this into account prudent figures for both income and expenditure, modelling a reduction in annual membership income and implementing short term efficiency savings as well as putting in place a strategy to reduce overhead costs in the short to medium term (including relinquishing the office lease in September 2021 and moving to a remote office environment)

The charity holds significant 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.

**The International Institute for Conservation of Historic and Artistic Works
Council Report
For the year ended 30 June 2020**

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 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.

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 05 March 2021 and are signed on their behalf by:



Jane Henderson,
IIC Secretary General

**The International Institute for Conservation of Historic and Artistic Works
Independent Auditor's Report
For the year ended 30 June 2020**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF HISTORIC AND ARTISTIC WORKS

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works ('the company') for the year ended 30th June 2020 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 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 30th June 2020 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 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

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

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

Other information

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

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

**The International Institute for Conservation of Historic and Artistic Works
Independent Auditor's Report
For the year ended 30 June 2020**

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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.

**The International Institute for Conservation of Historic and Artistic Works
Independent Auditor's Report
For the year ended 30 June 2020**

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.

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 Auditor

Date: 10 March 2021
Devonshire House
60 Goswell Road
London
EC1M 7AD

The International Institute for Conservation of Historic and Artistic Works
Statement of Financial Activities
For the year ended 30th June 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations	2	5,236	7,930	13,166	59,619
Investments	3	14,763	1,199	15,962	16,467
Charitable activities	4	265,436	8,956	274,392	502,300
Total Income		285,436	18,085	303,521	578,386
Expenditure on:					
Raising funds	7	3,701	368	4,069	2,857
Charitable activities	7	277,469	9,356	286,825	538,131
Total Expenditure		281,170	9,724	290,894	540,988
Net (losses) on investments		(38,479)	(2,202)	(40,681)	(4,991)
Net (expenditure) / income		(34,213)	6,159	(28,054)	32,407
Transfers between funds		-	-	-	-
Net movement in funds		(34,213)	6,159	(28,054)	32,407
Total funds brought forward		510,763	42,354	553,117	520,710
Total funds carried forward	16	476,550	48,513	525,063	553,117

All amounts derive from continuing activities.

The charitable Incorporated organisation has no recognised gains or losses other than the net income for the year.

The accompanying notes on pages 19 to 32 form part of these financial statements.

**The International Institute for Conservation of Historic and Artistic
Works
Balance Sheet
For the year ended 30th June 2020**

		2020 £	2020 £	2019 £	2019 £
Fixed Assets	Note				
Tangible assets	10		1,371		2,450
Investments	11		472,671		501,757
			<u>474,042</u>		<u>504,207</u>
Current Assets					
Debtors	12	110,488		56,128	
Cash at bank and in hand		<u>204,356</u>		<u>208,962</u>	
		314,844		265,090	
Creditors: Amounts Falling due within one year	13		<u>(263,823)</u>		<u>(216,180)</u>
Net Current Assets			<u>51,021</u>		<u>48,910</u>
Net Assets			<u>525,063</u>		<u>553,117</u>
Represented by:					
Restricted Funds	16		48,513		42,354
Unrestricted Funds	16		<u>476,550</u>		<u>510,763</u>
			<u>525,063</u>		<u>553,117</u>

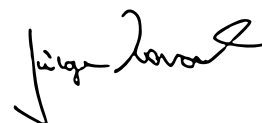
The notes on pages 19 to 32 form part of these accounts

These financial statements have been prepared in accordance with special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on

05/03/2021

and signed on their behalf by:



Juergen Vervoorst *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 2020**

	Note	2020 £	2019 £
Cash generated from operating activities			
Net cash used in operating activities	18	(4,134)	(33,539)
Cash flows from investing activities			
Investment income	3	15,962	16,467
Investment management fees	7	(4,069)	(2,857)
Purchase of tangible fixed assets	10	(771)	(1,338)
Purchase of investments	11	(115,920)	(47,915)
Proceeds from the sale of investments	11	104,673	36,127
Other movement investment cash	11	(347)	4,386
Net cash used in investing activities		(472)	4,870
Change in cash and cash equivalents in the reporting period		(4,606)	(28,669)
Cash and cash equivalents at the beginning of the reporting period		208,962	237,631
Cash and cash equivalents at the end of the reporting period		204,356	208,962

Analysis of changes in net debt

	1 July 2019 £	Cash flows £	30 June 2020 £
Cash	208,962	(4,606)	204,356
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	208,962	(4,606)	204,356

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements

For the year ended 30th June 2020

1 Accounting Policies

a) 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 Council has 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 Council has made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular, the Council has considered the charitable company's forecasts and projections and has taken account of pressures on investment income and grant income. In making this assessment the Council has considered the impact of Covid-19 and whilst investment income streams have been affected, these will not affect the charitable company's resilience, agility, and ability to continue its charitable objects and core activities. IIC successfully moved its major biennial Congress, planned for November 2020, from an in-person to a completely online conference whilst retaining all funding and sponsorship income secured prior to the pandemic. This funding ultimately enabled IIC to extend its reach internationally, with over 2000 participants taking part in the event online.

Furthermore, should the economic environment remain turbulent over the next few years, IIC will continue to take a prudent approach to annual budgets and forecasts for both income and expenditure whilst also pursuing grant funding opportunities. This includes modelling a reduction in annual membership income mitigated by short term efficiency savings and a medium term plan to reduce overhead costs, including a decision to move to a remote working solution given the positive financial and environmental benefits that can be realised as a result.

The charitable company also holds significant reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the Council has 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 Council continues to adopt the going concern basis in preparing the 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.

b) Fund accounting

Restricted funds are subject to restrictive conditions made by the grant-making body or donor.

Unrestricted funds are donations or other incoming resources received or generated for furtherance of the organisation's charitable objectives.

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

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements

For the year ended 30th June 2020

Accounting Policies (continued)

c) 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 the income will be received and that amount can be measured reliably. The specific bases are used as follows:

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

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.

d) 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.

e) 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

f) 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.

g) Operating Leases

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

h) Investments

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

i) 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.

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements

For the year ended 30th June 2020

Debtors and creditors

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

j) Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustee directors are required to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

k) 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 2020

2 Donations, grants and legacies

Year to 30 June 2020	Unrestricted £	Restricted £	2020 £
Donations income	3,408	5,423	8,831
Grant income	1,828	2,507	4,335
	5,236	7,930	13,166

Year to 30 June 2019	Unrestricted £	Restricted £	2019 £
Donations income	2,897	56,722	59,619
	2,897	56,722	59,619

3 Investments

Year to 30 June 2020	Unrestricted £	Restricted £	2020 £
Listed investment income	14,145	1,171	15,316
Interest receivable	618	28	646
	14,763	1,199	15,962

Year to 30 June 2019	Unrestricted £	Restricted £	2019 £
Listed investment income	14,665	1,167	15,832
Interest receivable	625	10	635
	15,290	1,177	16,467

4 Income from Charitable activities

Year to 30 June 2020	Note	Unrestricted £	Restricted £	2020 £
Membership income	5	171,472	-	171,472
Sale of publications, royalties and advertis	6	65,306	8,559	73,865
Congress income		28,658	397	29,055
		265,436	8,956	274,392

Year to 30 June 2019	Note	Unrestricted £	Restricted £	2019 £
Membership income	5	190,668	-	190,668
Sale of publications, royalties and advertis	6	59,700	-	59,700
Congress income		251,932	-	251,932
		502,300	-	502,300

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2020

5 Membership income	2020 Number	2019 Number	2020 £	2019 £
Students	109	103	2,443	2,481
Individual members	846	860	49,890	58,625
Fellows	344	338	31,213	32,797
Institutional members	249	263	87,926	96,765
	1,548	1,564	171,472	190,668

6 Sale of publications, royalties and advertising

Year to 30 June 2020	Unrestricted £	Restricted £	2020 £
Publications			
Congress preprints	712	-	712
Royalties	64,144	-	64,144
Advertising			
Website	450	-	450
Sponsorship	-	8,559	8,559
	65,306	8,559	73,865

Year to 30 June 2019	Unrestricted £	Restricted £	2019 £
Publications			
Congress preprints	2,825	-	2,825
Royalties	56,600	-	56,600
Advertising			
Website and News in Conversation	275	-	275
	59,700	-	59,700

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2020

7 Expenditure

Charitable Activities Year to 30 June 2020	Unrestricted £	Restricted £	2020 £
Studies in Conservation	24,946	-	24,946
News in Conservation	14,586	-	14,586
Project costs	1,400	-	1,400
Accountancy	30,833	-	30,833
Legal and professional fees	-	-	-
Marketing	-	-	-
General expenses	6,031	397	6,428
Maintenance	-	-	-
Depreciation	1,849	-	1,849
Bank charges	-	-	-
Irrecoverable VAT	19,178	-	19,178
Postage and couriers	436	-	436
Telephone	2,064	-	2,064
Website and IT	30,345	-	30,345
Printing and stationery	1,980	-	1,980
Rent, rates and office costs	19,250	-	19,250
Staff costs	97,267	5,349	102,616
Travel and meeting costs	9,181	2,507	11,688
Awards	654	-	654
Governance - audit fee	7,390	-	7,390
Office Supplies	365	-	365
Membership	1,720	1,103	2,823
Profit/Loss on Foreign Exchange	(51)	-	(51)
	<u>269,424</u>	<u>9,356</u>	<u>278,780</u>
Congress expenditure	8,045	-	8,045
	<u>277,469</u>	<u>9,356</u>	<u>286,825</u>

Raising funds

Year to 30 June 2020	Unrestricted £	Restricted £	2020 £
Investment management fees	3,701	368	4,069
	<u>3,701</u>	<u>368</u>	<u>4,069</u>

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2020

7 Expenditure (continued)

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 2020

8 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	91,887	119,928
Redundancies	-	5,816
Social security costs	7,860	8,544
Pension	2,869	1,997
	<u>102,616</u>	<u>136,285</u>

	2020 Number	2019 Number
Average number of employees during the year	3	3

No employee received remuneration or benefits of more than £60,000 during the year (2019: £Nil).

Key management personnel comprises of trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £90,921 (2019: £108,486).

9 Trustee remuneration and expenses

No trustees were paid or received any other benefits from employment within the charity in the year (2019: £nil). No trustee received payment for professional or other services supplied to the charity

One trustee received payment for reimbursement of travel and subsistence costs in the year totalling £579 (2019: Two trustees £315).

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2020

10 Tangible Fixed Assets

	Office equipment	
	£	
Cost		
At 1 July 2019	8,146	
Additions	771	
At 30 June 2020	8,917	
Depreciation		
At 1 July 2019	5,697	
Charge for the period	1,849	
At 30 June 2020	7,546	
Net Book Value		
At 30 June 2020	1,371	
At 30 June 2019	2,449	

11 Investments

	2020	2019
	£	£
Quoted Investments		
Market value as at 1 July	436,218	429,421
Additions	115,920	47,915
Disposals	(104,673)	(36,127)
Net (losses) on revaluation	(40,681)	(4,991)
Market value as at 30 June	406,784	436,218
Historical cost as at 30 June	390,051	383,871

Common deposit and investment funds

Balance at 1 July	65,539	69,925
Net movement in year	348	(4,386)
Balance as at 30 June	65,887	65,539
Total as at 30 June	472,671	501,757

The International Institute for Conservation of Historic and Artistic Works

Notes to the Financial Statements For the year ended 30th June 2020

11 Investments (continued)	2020	2019
	£	£
Investment securities are split as follows:-		
UK	197,415	231,277
Overseas	201,210	188,380
	<u>398,625</u>	<u>419,657</u>
Cash	74,046	82,100
	<u><u>472,671</u></u>	<u><u>501,757</u></u>
<p>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.</p> <p>Historical costs represent the original cost of the investments when purchased.</p>		
12 Debtors	2020	2019
	£	£
Trade debtors	84,384	54,406
Other debtors	9,975	-
Prepayments and accrued income	16,129	1,722
	<u>110,488</u>	<u>56,128</u>
13 Creditors: Amounts falling due within one year	2020	2019
	£	£
Trade creditors	34,093	17,334
Tax and social security	20,486	(158)
Membership income in advance	123,780	130,879
Deferred income	74,011	56,500
Accruals	11,453	11,625
	<u>263,823</u>	<u>216,180</u>
14 Analysis of deferred income	2020	2019
	£	£
Balance as at 30 June	56,500	182,842
Amount received in the year	74,011	56,500
Amount released in the year	(56,500)	(182,842)
Balance as at 30 June	<u>74,011</u>	<u>56,500</u>
15 Operating Leases		
<p>At 30 June 2020 there were annual commitments in respect of non-cancellable operating leases as</p>		
	Land and Buildings	
	2020	2019
Due in:	£	£
Less than 1 year	19,235	19,235
2-5 years	3,206	22,441
	<u>22,441</u>	<u>41,676</u>

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2020

16a Movements in funds (current year)

	At 30 June 2019 £	Income £	Expenditure £	Gains/ Losses £	Transfers £	At 30 June 2020 £
Year to 30 June 2020						
Unrestricted and designated funds:						
General Fund	352,302	282,485	(279,520)	(32,318)	-	322,949
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	78,461	2,951	(1,650)	(6,161)	-	73,601
Total unrestricted funds	510,763	285,436	(281,170)	(38,479)	-	476,550
Restricted funds:						
Getty Foundation	-	19	-	-	-	19
Keck Award Fund	38,162	1,471	(368)	(2,202)	-	37,063
Opportunities Fund	5,589	2,457	(1,103)	-	-	6,943
True Vue Inc - Congress preparation	-	5,349	(5,349)	-	-	-
Tru Vue Bursary Fund	(1,397)	2,675	-	-	-	1,278
True Vue Inc Mentoring Programme	-	3,210	-	-	-	3,210
Prince Claus Fund	-	2,507	(2,507)	-	-	-
Student conference	-	397	(397)	-	-	-
Total restricted funds	42,354	18,085	(9,724)	(2,202)	-	48,513
Total Funds	553,117	303,521	(290,894)	(40,681)	-	525,063

The narrative to explain the purpose of each fund is given in the note below (16c).

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2020

16b Movements in funds (prior year)

	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	475,937	520,487	(481,022)	(4,639)	-	510,763
Restricted funds:						
Getty Foundation	-	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 Bursary Fund	2,552	-	(3,949)	-	-	(1,397)
Total restricted funds	44,773	57,899	(59,966)	(352)	-	42,354
Total Funds	520,710	578,386	(540,988)	(4,991)	-	553,117

16c Purposes of designated and restricted funds

Restricted - 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

Restricted - 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.

Restricted - Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Edinburgh Congress 2020. It was previously known as 'Getty Fund'.

Restricted - Tru Vue Bursary Fund

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

Restricted - Mentoring Programme

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

The International Institute for Conservation of Historic and Artistic Works
Notes to the Financial Statements
For the year ended 30th June 2020

16c Purposes of designated and restricted funds (continued)

Restricted - Prince Claus Fund

Funds relating to a one-off cultural exchange programme.

Restricted - Student Conference

Funds specifically for student conference activities established from 2017 Bern Student Conference surplus to be used to support the Cologne Student Conference in 2019.

Designated - Congress Fund

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

Designated - 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.

17 Analysis of total net assets between funds

	Unrestricted Funds		Restricted Funds		2020 Total Funds
	£		£		£
Fixed Assets	474,042		-		474,042
Current Assets	174,824		140,020		314,844
Current Liabilities	(172,316)		(91,507)		(263,823)
	476,550		48,513		525,063

	Unrestricted Funds		Restricted Funds		2019 Total Funds
	£		£		£
Fixed Assets	504,207		-		504,207
Current Assets	166,236		98,854		265,090
Current Liabilities	(159,680)		(56,500)		(216,180)
	510,763		42,354		553,117

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

	2020	2019
	£	£
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(28,054)	32,407
Adjustments for:		
Depreciation charges	10	1,849
Revaluation of investments	11	4,991
Investment income	3	(15,962)
Investment management fees	7	4,069
(Increase) / decrease in debtors	12	(54,360)
Increase / (decrease) in creditors	13	47,643
Net cash used in operating activities	(4,134)	(33,539)

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19 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.

20 Related Party Transactions

Aggregate Trustee donations received during the year totalled £355 (2019: £Nil).

There were no other related party transactions in the period under review that require disclosure in the financial statements (2019: none).