



# The International Institute for Conservation of Historic and Artistic Works

## REPORTS AND FINANCIAL STATEMENTS

### Year Ended 30th June 2005

#### COUNCIL REPORT

The Council has pleasure in submitting their report and audited financial statements of the Institute for the year ended 30th June 2005.

#### Legal and Administrative Information

The International Institute for Conservation of Historic and Artistic Works (IIC) is a registered charity (number 209677) and a company limited by guarantee (number 481522). The council members during the year were as follows:

<i>President</i>	Andrew Oddy
<i>Vice-Presidents</i>	Sarah Staniforth* Andreas Burmester Joyce Hill Stoner Eleanor McMillan†
<i>Secretary General</i>	Jonathan Ashley-Smith
<i>Treasurer</i>	David Leigh
<i>Director of Publications</i>	David Saunders
<i>Ordinary Members</i>	
Ségolène Bergeon Langle	Mary Todd Glaser
Marion Kite	Paul Schwartzbaum
Gabriela Krist	Leslie Carlyle
Elizabeth Ellen Peacock	Lorenzo Lazzarini
Julian Bickersteth	Alice Paterakis†
Sharon Cather	Jerry Podany†

\*retired 17th January 2005, †elected 17th January 2005

#### Advisors

<i>Auditors</i>	<i>Bankers</i>
Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	National Westminster Bank Plc 38 Strand London WC2N 5JQ
<i>Registered Office</i>	<i>Solicitors</i>
6 Buckingham Street London WC2N 6BA	Slaughter and May One Bunhill Row London EC1Y 8YY

Council member Ségolène Bergeon Langle is due to retire in January 2006. Other council members who will retire at the Annual General Meeting and are eligible for re-election are Sharon Cather, Mary Todd Glaser and Paul Schwartzbaum.

#### Principal activity and organisation of the Institute

The principal activity of the Institute is the promotion of the knowledge, methods and working standards needed to protect and preserve historic and artistic works. The Institute is administered by an international council of up to 20 members who are drawn from and elected by Fellows of the Institute, and who meet on a regular basis. The Institute achieves its objects by producing publications of current and technical interest, and also by means of international congresses held at intervals of two years on a topic of current interest.

#### Council members' responsibilities

Council members are required to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council is 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 1985. The Council is 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.

#### Investment policy

The charity's current investment policy is to maintain the value of the holdings and to generate income which can be used to support the Institute's activities and minimise the call on membership fees. Purchasing holdings in companies whose actions may have an adverse effect on cultural heritage is avoided.

#### Reserves policy

The charity has a policy of maintaining 'free' reserves at a minimum of one year's expenditure approximately £170,000 to enable the charity to continue in existence in the event of a shortfall in funding. It also maintains a congress reserve of approximately £80,000 to cover potential shortfalls arising from the biennial congresses.

#### Risk management

The Council have continued to assess the major risks faced by IIC and kept all other risks under review during the year.

#### Review of finances, developments, activities and achievements

The long-term planning of the series of biennial congresses forms a substantial part of the activities of the institute. The 20th International Congress was held in Bilbao during September 2004 on the subject of 'Modern Art, New Museums'. This was a highly successful and enjoyable event and thanks are due to the local organisers, the Guggenheim Museum Bilbao. Planning is at an advanced stage for the 21st International Congress. Entitled 'The Object in Context: crossing conservation boundaries', it will be held in Munich, during September 2006. It will be the first IIC congress to be held in Germany. 160 proposals for papers were received. A committee of international experts under the chairmanship of the Secretary-General reviewed the proposals and asked that 62 be progressed to draft manuscript stage. Around 40 papers will be selected to form the lecture programme, but a greater number of submissions may appear in the published pre-prints to the Congress and on the web-site. The web-site has also been used for the review of abstracts and manuscripts, allowing for better communication between the members of the Technical Committee, a group that never actually meets in one place together. There have been several responses to the Council's request to the members for suggestions for subjects and venues for the 2008 congress. These are being considered by the Council.

The Institute's publications continue to set high standards in the conservation field. David Saunders, the Director of Publications, has overseen the production of *Studies in Conservation* and *Reviews in Conservation*. Electronic copies of IIC publications have been made available on the web-site.

Relationships with other international conservation bodies have been maintained. Observers from ICCROM and ICOM-CC attended IIC Council meetings. The Secretary-General of IIC attended meetings of the ICOM-CC Directory

Board and the Executive Secretary attended a meeting of ICCROM Council. In November, IIC joined with ICOM-CC and ICCROM in pointing out to the Directorate-General for Research of the European Commission the enormous social and economic potential of research for the protection of cultural heritage, hoping that this would be taken account of in the 7th Framework Programme for Research. Work was started with ICOM-CC on formulating a short definition of conservation that could be agreed by other international organisations and used to promote the profession more widely.

The Council has considered ways to appear less UK-centric and more genuinely international. Changes to the Articles that promote this change were agreed at the last AGM and more are being proposed this year. Experiments with teleconferencing that allow real-time contributions to Council meetings from members as far apart as the United States and Australia have been a great success. The Council has embarked on a series of facilitated discussions which will lead to new objectives for the programmes relating to publications, web development and improved relations with regional groups and other international organisations.

Major changes have taken place in the IIC office. Perry Smith retired as Executive Secretary after more than 35 years. Graham Voce, who has an excellent record of office administration and experience with publication, marketing, and information technology started in October 2004. Office equipment and systems have been updated. Preparations for credit card payment for congress attendance and membership subscriptions have been made. The various source of administrative data will be transferred to a single database on the website. This means that in the new financial year members can assume control of all data that concerns them, personally ensuring that it is accurate and up to date.

A new scheme, the Professional Development Fund, has been set up whereby members from more affluent countries can contribute to a fund that will be used to help those less fortunate to get the benefits of IIC membership. Members have already given generously to this fund, but the take-up of applications for funding has been slow. Council is also considering the possibility of differential rates of membership for different countries.

The Council's financial policy is to review expenditure constantly and to keep running expenses to the minimum compatible with efficient provision of services. For the past few years the Council has approved a policy of drawing on capital to pay for running costs during a period when new services were being developed. It was felt inappropriate to raise membership fees when members could not see the benefits. However it is obviously not wise to continue to use up capital to support continuing costs. And also unwise to delay for so long that any increase, however well justified, seems disproportionately large. The Council will therefore be asking for a small increase in subscriptions which is in line with changes in costs due to inflation.

#### **Auditors**

A resolution proposing the re-appointment of Jacob Cavenagh & Skeet 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 VII of the Companies Act 1985.

BY ORDER OF THE COUNCIL

Jonathan Ashley-Smith  
*Secretary General*

8th October 2004

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF HISTORIC AND ARTISTIC WORKS**

We have audited the financial statements of the International Institute for Conservation of Historic and Artistic Works which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of council members and auditors**

The company's council members' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Council's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Council members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council Members is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council Member's

remuneration and transactions within the company is not disclosed.

We read other information contained in the Council Members' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the council members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2005 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

5 Robin Hood Lane  
Sutton, Surrey  
SM1 2SW

Jacob Cavenagh & Skeet  
Chartered Accountants and Registered Auditors  
8th October 2005

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2005**

	Note	Unrestricted £	Restricted £	2005 £	2004 £
<b>INCOMING RESOURCES</b>					
Donations		865	1,220	2,085	1,496
Activities in furtherance of the charity's objects:					
Subscriptions	5	116,217	—	116,217	99,717
Sale of publications and advertising revenue	6	17,314	—	17,314	13,454
Income from Congress		94,128	—	94,128	—
Investment income:					
Listed investments		9,648	—	9,648	11,793
Interest receivable		14,237	1,183	15,420	11,147
Other incoming resources		370	—	370	1,094
<b>TOTAL INCOMING RESOURCES</b>		<u>252,779</u>	<u>2,403</u>	<u>255,182</u>	<u>138,701</u>
<b>RESOURCES EXPENDED</b>					
Charitable expenditure					
Grants payable in furtherance of the charity's objects		893	—	893	6,187
Costs of activities in furtherance of the charity's objects:	2				
Congress expenditure		35,770	—	35,770	—
Other charitable expenditure		157,572	1,370	158,942	150,768
Management and administration	3	15,596	—	15,596	15,052
<b>TOTAL RESOURCES EXPENDED</b>		<u>209,831</u>	<u>1,370</u>	<u>211,201</u>	<u>172,007</u>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		42,948	1,033	43,981	(33,306)
<b>NET GAINS/(LOSSES) ON INVESTMENT ASSETS</b>					
Realised	9	(436)	—	(436)	(407)
Unrealised	9	31,086	—	31,086	(668)
<b>NET MOVEMENT IN FUNDS</b>		73,598	1,033	74,631	(34,381)
Funds brought forward		<u>483,335</u>	<u>27,467</u>	<u>510,802</u>	<u>545,183</u>
<b>FUNDS BALANCES CARRIED FORWARD AT 30th JUNE 2005</b>		<u>556,933</u>	<u>28,500</u>	<u>585,433</u>	<u>510,802</u>

All income is derived from continuing activities. There are no recognized gains or losses other than as reported above.

**BALANCE SHEET AS AT 30th JUNE 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,021	139
Investments	9	565,307	538,379
		<u>566,328</u>	<u>538,518</u>
<b>CURRENT ASSETS</b>			
Stocks of goods for re-sale		8,448	5,783
Debtors	10	11,327	19,477
Cash at bank and in hand		31,986	77,209
		<u>51,761</u>	<u>102,469</u>
<b>CREDITORS — amounts falling due within one year</b>	11	<u>32,656</u>	<u>130,185</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		19,105	(27,716)
<b>NET ASSETS</b>		<u>585,433</u>	<u>510,802</u>
<b>FUNDS</b>			
Restricted	13	28,500	27,467
Unrestricted	14	556,933	483,335
		<u>585,433</u>	<u>510,802</u>

The financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and approved by the Council on 8th October 2005 and signed on their behalf by

*David Leigh, Treasurer*

## NOTES TO THE FINANCIAL STATEMENTS AT 30th JUNE 2005

### 1 Accounting policies

#### Accounting convention

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Charity's Act and the Statement of Recommended Practice published by the Charity Commission in October 2000.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement, on the grounds that it is a small company.

#### Fund accounting

(i) *Restricted funds* are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The restricted funds relevant to The Institute are restricted income funds which are expendable at the discretion of the Council in furtherance of some particular aspects of the objects of the charity.

(ii) *Unrestricted funds* are expendable at the discretion of the Council in furtherance of the objects of the charity.

(iii) *Designated funds* are a type of unrestricted fund, the Council 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

Subscriptions represent membership fees receivable during the year. Subscriptions in advance represent 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 represent sums paid in excess of the annual subscription. In other cases, donations represent amounts received in the year.

Investment income is accounted for when receivable along with the appropriate income tax credit. Interest is accounted for on a receivable basis.

#### 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 management and administration. Where expenditure relates to more than one functional category a reasonable method of allocation is determined.

#### Fixed assets

All assets intended for ongoing use in the charity are capitalized at cost.

#### Depreciation

Depreciation is provided on all tangible fixed assets at the rate calculated to write off the cost of each asset evenly over its expected useful life as follows: Office equipment – over three years.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### Foreign currencies

Transactions in dollars are recorded at predetermined rates. All exchange rate differences are taken to the income and expenditure account.

#### Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost 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.

2 Costs of activities in furtherance of the charity's objects	Unrestricted funds	Restricted funds	2005	2004
	£	£	£	£
Congress expenditure	36,171	—	36,171	3,342
Less: Deferred expenditure	(401)	—	(401)	(3,342)
	<u>35,770</u>	<u>—</u>	<u>35,770</u>	<u>—</u>
Other charitable expenditure:				
Cost of services (Note 7)	155,238	1,370	156,608	149,457
Cost of sales of publications (Note 6)	2,334	—	2,334	1,311
	<u>193,342</u>	<u>1,370</u>	<u>194,712</u>	<u>150,768</u>

The deferred expenditure relates to future congresses. Included in cost of services are secretarial staff costs of £53,806 (2004: £48,200) (Note 4).

3 Management and administrative expenses	Unrestricted funds	Restricted funds	2005	2004
	£	£	£	£
Staff costs	5,978	—	5,978	5,356
Office costs	3,509	—	3,509	3,393
Professional costs	5,000	—	5,000	5,000
Other	1,109	—	1,109	1,303
	<u>15,596</u>	<u>—</u>	<u>15,596</u>	<u>15,052</u>

During the year £1,670 (2004: £1,670) was paid to the auditors as remuneration and £3,330 (2004: £3,330) for accountancy services.

<b>4 Total resources expended</b>	Staff costs £	Depreciation £	Other costs £	Total 2005 £	Total 2004 £
Services, publications & grants (Note 2)	53,806	491	141,308	195,605	156,955
Management & administration staff costs (Note 3)	5,978	54	9,564	15,596	15,052
	<u>59,784</u>	<u>545</u>	<u>150,872</u>	<u>211,201</u>	<u>172,007</u>
Staff costs					
Wages and salaries				54,132	48,536
Social security costs				5,652	5,020
				<u>59,784</u>	<u>53,556</u>

No employees received emoluments greater than £50,000 in the year or previous year. Expenses were reimbursed to three (2004: two) Council Members in the year amounting to £2,942 (2004: £302). No remuneration was paid to Council Members during the year (2004: £nil).

	2005 £	2004 £
Other costs		
Publications	60,358	65,917
Congress expenditure	35,770	—
Miscellaneous	54,744	52,298
	<u>150,872</u>	<u>118,215</u>
The average number of staff during the year was:		
Office administration	<u>2</u>	<u>2</u>

<b>5 Subscriptions</b>	2005 No.	2004 No.	2005 £	2004 £
Students	99	72	1,500	1,050
Individual Members	1,600	1,800	60,578	55,584
Fellows	316	339	17,719	15,098
Institutional Members	444	453	36,420	27,985
	<u>2,459</u>	<u>2,664</u>	<u>116,217</u>	<u>99,717</u>

<b>6 Sale of publications and advertising</b>	2005		2004	
	Sales £	Cost £	Sales £	Cost £
Publications				
Studies in Conservation	1,401	—	3,126	—
Reviews in Conservation	689	—	528	—
Indices to Studies in Conservation	8	—	9	—
Conservation of Stone and Wall Paintings	512	—	100	—
Conservation of Far Eastern Art	499	—	125	—
Cleaning, Retouching and Coatings	793	—	373	—
Conservation of the Iberian and Latin American Cultural Heritage	425	—	49	—
Preventive Conservation	1,070	—	586	—
Archaeological Conservation and its Consequences	552	—	602	—
Painting Techniques	1,003	—	694	—
Tradition and Innovation	1,111	—	827	—
Works of Art on Paper, Books, Documents and Photographs	1,796	—	1,861	—
Modern Art, New Museums	3,208	—	—	—
Butterworth publications	—	—	349	81
Other publications	8	—	51	—
Postage and packing	—	2,334	—	1,230
	<u>13,075</u>	<u>2,334</u>	<u>9,280</u>	<u>1,311</u>
Advertising				
Studies in Conservation	—	—	—	—
IIC Bulletin	3,789	—	4,174	—
Reviews in Conservation	450	—	—	—
	<u>17,314</u>	<u>2,334</u>	<u>13,454</u>	<u>1,311</u>
Cost of sales (Note 2)	<u>2,334</u>		<u>1,311</u>	—
Net incoming resources	<u>14,980</u>		<u>12,143</u>	



7 Expenses	2005		2004	
	Cost of services provided £	Management & admin. expenses £	Cost of services provided £	Management & admin. expenses £
Studies in Conservation	25,960	—	29,248	—
Reviews in Conservation	18,271	—	20,068	—
IIC Bulletin	16,127	—	13,251	—
Website	456	—	520	—
Accountancy	—	3,330	—	3,330
Audit	—	1,670	—	1,670
General expenses	3,526	392	1,238	137
Maintenance	1,557	173	1,081	120
Depreciation	491	54	212	24
Bank charges	3,042	338	2,647	294
Irrecoverable VAT	5,984	664	4,986	554
Postage and telephone	2,389	265	3,320	369
Printing and stationery	2,740	304	1,456	162
Rent, rates, light, heat and insurance	20,889	2,321	23,230	2,581
Secretarial assistance	53,806	5,978	48,200	5,356
Travel and entertainment	—	107	—	455
Awards	1,370	—	—	—
	<u>156,608</u>	<u>15,596</u>	<u>149,457</u>	<u>15,052</u>
Congress expenditure	35,770	—	—	—
	<u>192,378</u>	<u>15,596</u>	<u>149,457</u>	<u>15,052</u>
	(Note 2)	(Note 3)	(Note 2)	(Note 3)

## 8 Tangible fixed assets

	Office equipment £
Cost	
At 1st July 2004	8,270
Additions	1,427
At 30th June 2005	<u>9,697</u>
Depreciation	
At 1st July 2004	8,131
Provided during the year	545
At 30th June 2005	<u>8,676</u>
Net book value	
At 30th June 2005	<u>1,021</u>
At 30th June 2004	<u>139</u>

## 9 Investments

	2005 £	2004 £
Quoted investments		
Market value at 1st July 2004	235,511	239,153
Additions	—	29,441
Disposals	(27,500)	(32,008)
Net realised losses	(436)	(407)
Net unrealised gains/(losses)	31,086	(668)
Market value as at 30th June 2005	<u>238,661</u>	<u>235,511</u>
Historical cost at 30th June 2005	<u>144,242</u>	<u>173,165</u>
Common deposit and investment funds		
At 1st July 2004	302,868	299,417
Net movement in year	23,778	3,451
At 30th June 2005	<u>326,646</u>	<u>302,868</u>
Total at 30th June 2005	<u>565,307</u>	<u>538,379</u>

All investment assets are UK based. Investments in listed securities are direct holdings and the portfolio includes the following holdings which are over 5% of the total portfolio by value:

	£	£
5,000 HBOS 25p ordinary shares	43,025	34,125
6,000 BP 25c ordinary shares	34,860	29,220
28,000 6.25% Treasury stock 2010	29,948	30,935
	<u>107,833</u>	<u>94,280</u>

	2005	2004
	£	£
<b>10 Debtors</b>		
Trade debtors	1,286	1,539
Other debtors	197	3,623
Prepayments and accrued income	9,844	14,315
	<u>11,327</u>	<u>19,477</u>

	2005	2004
	£	£
<b>11 Creditors: amounts falling due within one year</b>		
Other creditors	8,532	24,777
Subscriptions in advance	18,174	33,831
Deferred income	—	64,296
Accruals	5,950	7,281
	<u>32,656</u>	<u>130,185</u>
Deferred income		
At 1st July 2004	64,296	—
Amount released to incoming resources	(64,296)	—
Amount deferred in the year	—	64,296
At 30th June 2005	<u>—</u>	<u>64,296</u>

Deferred income released in the year comprised income relating to the Bilbao Congress 2004.

## 12 Operating leases

At 30th June 2005, the company had commitments for payments in the following year under non-cancellable operating leases as set out below:

	2005	2004
	£	£
Land and buildings		
More than five years	<u>20,000</u>	<u>20,000</u>

## 13 Restricted funds

	Membership Development Fund	IIC Keck Award Fund	Total
	£	£	£
Incoming resources	1,220	1,183	2,403
Expenditure	—	(1,370)	(1,370)
Net incoming/(outgoing) resources	1,220	(187)	1,033
Balance brought forward	856	26,611	27,467
Balance carried forward	<u>2,076</u>	<u>26,424</u>	<u>28,500</u>

### IIC Keck Award Fund

This fund was created in 1993 by Sheldon and Caroline Keck and is used to provide a cash award which is 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.

### Membership Development Fund

This fund was created in 2003 as the Member Sponsorship Fund and renamed in 2005. The funds were given to contribute towards the membership fees of all categories of members from developing countries.

**14 Unrestricted funds**

	Designated Funds			Total £
	General Fund £	Congress Fund £	Brommelle Memorial Fund £	
Incoming resources	155,689	94,128	2,962	252,779
Resources expended	<u>(173,168)</u>	<u>(35,770)</u>	<u>(893)</u>	<u>(209,831)</u>
Net incoming/(outgoing) resources	(17,479)	58,358	2,069	42,948
Balance brought forward	334,005	84,262	65,068	483,335
Net gains/(losses) on investment assets				
Realised	(436)	—	—	(436)
Unrealised	<u>31,086</u>	<u>—</u>	<u>—</u>	<u>31,086</u>
Balance carried forward	<u>347,176</u>	<u>142,620</u>	<u>67,137</u>	<u>556,933</u>

**General Fund**

This fund is maintained for the general running of the charity and to subsidise subscription fees.

**Congress Fund**

The purpose of this designated fund is to underwrite the Congress by providing funding for payments required in advance and by compensating for any shortfall in projected income. The fund is maintained at a level sufficient to meet the basic operating costs of an IIC 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 The Institute's biennial International Congress.

**15 Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current liabilities £	Total £
Restricted funds				
IIC Keck Award Fund	—	26,424	—	26,424
Member Sponsorship Fund	—	—	2,076	2,076
Unrestricted funds	<u>1,021</u>	<u>538,883</u>	<u>17,029</u>	<u>556,933</u>
	<u>1,021</u>	<u>565,307</u>	<u>19,105</u>	<u>585,433</u>