

Company number: 481522

Charity number: 209677

The International Institute for Conservation of Historic and Artistic Works

Report and financial statements
For the year ended 30 June 2022

The International Institute for Conservation of Historic and Artistic Works

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Reference and administrative information

For the year ended 30 June 2022

Company number 481522
Country of incorporation United Kingdom
Charity number 209677
Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address 3 Birdcage Walk
London
SW1H 9JJ

Council members Council members who served during the year and up to the date of this report were as follows:

Julian Bickersteth	President
Sandra Smith	Vice-President
Austin Nevin	Vice-President
Jane Henderson	Secretary General
James Brooke-Turner***	Treasurer
Joyce Townsend	Director of Publications
Amber Kerr	Director of Communications
Juergen Vervoorst*	Director of Awards & Grants
Aditya Prakash*	Director of Emerging Professionals
Rachel Sabino#	
Alice Tsang#	
Meaghan Monaghan*	
Eleanora Nagy	
Helen Griffiths	
Isobel Griffin#	
Satish Pandey#	
Lorinda Wong	
Dr. Jirong Song	Honorary member
Sarah Staniforth	President Emeritus (re-appointed in 2022)

Retired In this role at the Annual General Meeting of 26 May 2022

Resigned at the Annual General Meeting of 26 May 2022

* Elected at the Annual General Meeting of 26 May 2022

** Re-elected for a second term at the Annual General Meeting of 26 May 2022

***Co-opted by Council on 27 May 2022

Bankers National Westminster Bank PLC
38 Strand
London, WC2N 5JQ

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Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

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Council members' annual report

For the year ended 30 June 2022

The Council members present their report and the audited financial statements for the year ended 30 June 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Our Purpose

IIC is an independent international organisation supported by individual members and institutions. It serves as a forum for communication among professionals with responsibility for the preservation of cultural heritage.

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of The Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do

The Council members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Council members report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Council members ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Council members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Council members consider how planned activities will contribute to the aims and objectives that have been set.

Our Approach

The [Strategic Plan 2018–2021](#) was informed by a perceptions survey supported by branding and

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marketing consultants and strategic planning exercises. The objectives and activities of the Institute are developed under tangible work strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance.

The priorities for 2021–22 were to extend our reach and partnership working through our Fellowship network including through our IIC Regional Groups by encouraging greater alignment and promoting participation in our programmes, awards, events and conferences; continuing to show climate action and sustainability leadership within the sector through our international working and global partnerships; to deliver a successful biennial Student and Emerging Professionals Conference S&ECC Lisbon 2021 ; and work towards a new Strategic Plan for 2022–23 alongside completing the Governance Review.

Council made the decision in 2021 to undertake a full Governance Review, which has delayed the adoption of the new strategic plan to the 2022–23 financial year.

Achievements and performance

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 online for ICCROM as well as liaising with ICOMOS and the ICOM-CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; because of the pandemic our meetings with members were all online. Our relationship with the Palace Museum, Beijing was maintained with key updates shared with IIC Council and members at the AGM.

Membership

At the January 2022 Council meeting it was proposed to retain the subscription and discount levels as before with discount extended to include students, in line with Fellows, Early Career and Individual members who 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 are members of IIC Regional Groups or certain affiliated national heritage conservation organisations, will continue to receive a 10% discount on IIC membership. IIC will undertake further work in support of IIC Regional Groups to offer reciprocal benefit packages to members of IIC Regional Groups, for example by extending access to key IIC initiatives and grant programmes, such as Congress and the Opportunities fund.

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By holding rates at an affordable level for a fifth successive year, IIC has consolidated the overall number of members renewing their annual membership for a third consecutive year, which includes the period of the pandemic, with retention at 87%, above the target 85%, for Students, Early Career, Individuals, and Fellowship categories. IIC has experienced good growth (up 46% over a three-year period) in the number of new students joining IIC for the first time. However, whilst the overall total number of members has improved for key categories including Fellowship, which has grown by 6% in the last three years, the membership mix is very different resulting in an overall decrease in membership income. The decrease in individual membership income is due to a larger take up of discounts in Band 2,3 and 4 countries and conversion of individual members to Fellows, early career, and retirement categories (which benefit from lower subscription fees). There was again a significant decrease (36% down over a three-year period) in institutional subscription income despite significant work being undertaken by the IIC Office to re-establish communications with institutions following successive lockdowns. The recent changes to subscription rates offered directly to institutions and libraries by our publishing partners for accessing *Studies in Conservation* is being actively monitored given the potential adverse impact to membership income, which is likely to continue in the short to medium term. The drop in membership income was modelled and predicted at an early stage in the financial year as part of IIC's cashflow forecasting and going concern review.

By taking early decisions regarding congress planning and offering institutional and regional group incentives to access the Congress at discounted rates is designed, to some extent, to off-set the forecasted overall decline in membership income. Implementing operational efficiencies whilst diversifying income streams by attracting good levels of sponsorship, advertising, and grant income, has also meant that IIC was able to retain a positive cashflow position throughout the period under review. Importantly, IIC was also again able to extend and direct its grant programmes and support activities to benefit a greater number of members internationally.

Professional Development and Training

International Leadership Mentoring Programme

The mentoring programme continued to flourish in 2021–22 with support from IIC Council Members and IIC Fellows alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. We remain responsive to member needs responding having refined the programme to bring together a cohort around a single theme, leadership. Given the continued interest in the initiative, we were able to expand the programme to support 3 cohorts per year with slightly smaller groups of around 7–8 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead. It also allows a whole group of IIC mentees through a form of learning action sets, to share their experiences with each other as they develop their skills in the same area.

Climate Action and Connecting knowledge: COP26 Edit-a-Thon (live and online) for Glasgow

IIC organised a 24-hour global edit-a-thon, 10 – 11 November, of the world's largest encyclopaedia – Wikipedia, focused on Cultural Heritage Conservation Sustainability and Climate Action themes. Working in partnership with universities and training institutions around the planet, we brought together students and researchers from conservation courses, with each group taking up the baton to add new material in two-hour-long sprints – connecting new and existing knowledge and demonstrating the power of collective intelligence and removing barriers to knowledge by having a resource open to all.

Ahead of the edit-a-thon IIC worked in partnership with Wikimedia UK to run a series of training sessions in editing enabling students, researchers and members to learn more about live editing. The initiative was supported by universities, students, IIC Fellows and members around the world completing 2-hour sprints across regions and time zones. The Edit-a-Thon took place in multiple languages, including translation work which enabled us to spread knowledge across boundaries. Altogether, 50 editors added over 30,000 words to Wikipedia over the day.

Our Collections Matter: Connecting the dots between cultural collections and sustainable development

In March 2022, we hosted a blended course in collaboration with ICCROM. The course was intended for IIC Fellows and individual members with an interest in the IIC Sustainability and Climate Action, over 25 members took part online. The opportunity was open to members working in or with collections-based institutions of all sizes, including museums, libraries and archives. No prior knowledge of sustainable development was necessary, but the objective of the course was to support the work and the activities organisations towards creating a better future for everyone. That includes upholding the principles of Agenda 2030 and the SDGs, with their focus on people, planet, prosperity, peace and partnership.

Training partnership

For 2021–22, IIC partnered with CCR Centro Conservazione e Restauro "La Venaria Reale" and the University of Turin for a third edition of the Young Professionals Forum (YPF) with the. The YPF is an international platform for discussion on the issues around which the world of work will revolve in the future, the forum acts as a space of exchange, sharing and training to build a common vision useful to young professionals in the process of evolution within the profession.

The third edition of the Young Professionals Forum aimed to inspire undergraduates, graduates, PhD students, researchers, and professionals in the field of cultural heritage to operate with an open mind and in line with the UN Agenda 2030, to strengthen or skills and knowledge. During the Forum, discussions will be held on the impact of the changes taking place in the profession; on the relationship between new technologies and systems of conservation, use and transmission of heritage; the need to identify sustainable solutions in terms of people's well-being; the environment and social balance; the role of internationalisation in a context of constant updating; and how to

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guarantee the protection of heritage in context of historical, political, environmental and cultural crisis.

IIC supported a total of 30 scholarships for students and early career professionals to take part in the programme from priority regions including South America, Africa and South-East Asia. A joint certificate of participation in the full programme was awarded by IIC and CCR/University of Turin.

In addition, all IIC Students and Early Career members were given discounted rates to attend a series of online expert meetings, mentoring and training workshops in:

- Online Outreach and Public Engagement (IIC)
- Guidelines for the works of art in urban public spaces (University of Turin and CCR)
- From Conservation to Exhibition – Condition Reporting (CCR and Consorzio delle Residenze Reali Sabaude)
- Museum professions today and tomorrow (ICOM-ICTOP)
- Climate challenges in training for the conservation of the cultural heritage in the Mediterranean (ICOMOS)
- INSIGHT – a participatory game for enhancing disaster risk governance (ICCROM)

Virtual Study Groups

During the S&ECC Lisbon 2021, multiple participants expressed their interest in coming together more informally online within a supportive space and environment that encourages reflective study. This sparked the creation of the Virtual Study sessions, which were run monthly through the IIC Community platform starting in 2021 and were kindly supported by Mariana Escamilla Martínez and Ellie Sweetnam.

Membership Engagement and Community

Over the last 3 years, IIC has moved towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as expanding our reach with new audiences and communities of conservators internationally.

IIC also completed several major campaigns focusing on climate action and leadership through our participation and representation of the profession at a major international COP26 climate conference as well as membership campaigns promoting S&ECC 2022.

Our social networking platforms (Facebook, Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence has grown to over 45,000 Facebook followers, over 10,000 on Instagram, 14,000 on Twitter and a growing LinkedIn group of members at nearly 2,000, 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.

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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 South America and India continue to be high, and with a continued growth in Spanish-speaking countries.

IIC's Community platform and website with its linked social networking, contributes towards the interchange of ideas. The IIC Community platform has evolved to become more of a virtual learning environment, and is also home to our **Special Interest Communities** covering Leadership, Sustainability, Conservation Data and Authenticity and Ethics. These groups have been shaped over time by members' changing ideas and emerging issues relevant to the profession and field of conservation with key outcomes, from symposiums to publications, summarised as follows:

- ***Authenticity and Ethics.*** Supported by IIC Fellows Bill Wei, Jonathan Ashley-Smith and David Scott by exploring the current state of debate in the profession. They will also ask questions such as how we make judgements when forced to choose between preserving original material and the traditional appearance of objects. The papers from an online symposium in 2020 'Conservation and Philosophy: Intersections and Interactions', were published in a special issue of Studies in Conservation planned at the beginning of 2022. Several socratic dialogues with students and early career conservators were also organised by IIC Fellow, Bill Wei.
- ***Leadership.*** IIC's Executive Director Sarah Stannage alongside notable figures from the profession including Debra Hess Norris from the University of Delaware, lecturer and facilitator in leadership Bob Norris, as well as IIC President Emeritus Sarah Staniforth, share insights and encourage discussions with members on leadership as well supporting members through the peer-led International Leadership Mentoring Programme. For 2022 IIC is intending to launch a new global leadership programme as part of the IIC Wellington Congress to support thirty professionals from priority regions globally, this programme is kindly supported by the Getty Foundation.
- ***Conservation Data.*** Like every area of life, conservation is being transformed by the digital world and the insights of Big Data. At the same time, far too much knowledge is fragmented, inaccessible in institutions across the world. IIC Fellow and Reader in Documentation, Athanasios Velios from the University of the Arts London, led a discussion with Kristen St. John, Stanford University, on how we can use data more effectively to the benefit of conservation projects and our profession, resulting in consultation for a new policy document for 2021/22. The project, Linked Conservation Data project funded by UKRI-AHRC concluded in 2021/22 and was delivered in partnership with other organisations including AIC and Icon UK.

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- ***Sustainability and Climate Action.*** Championed by IIC's Environmental Sustainability Associate Editor, Marina Herriges, and IIC Executive Director, Sarah Stannage, IIC has organised a series of meetings, webinars and initiatives throughout 2021 and 2022, including exhibiting at the Green Zone at COP26 in Glasgow in November 2021 with an international edit-a-thon event #IICEditsClimate #TogetherForOurPlanet, and also the release of a major Joint Commitment for Climate Action with ICCROM and ICOM-CC.

Conferences and Events

S&ECC Lisbon 2021 – online

Our major event for 2021 was the Student and Emerging Conservator Conference. The 6th edition of the Student and Emerging Conservators Conference titled, “Faces of Conservation” was hosted and organised by a local committee of students from the NOVA School of Sciences and Technology, in Lisbon, Portugal on the 14 – 16 October 2021, bringing together over 250 students and early career professionals.

There were a great many reasons to embrace a virtual conference. Not least was the fact that an online conference would give many more students and emerging professionals the opportunity to attend the carefully programmed sessions but also provided a climate and covid friendly option. We remain grateful to our supporters and funders in helping the student local organising committee deliver a successful conference online, their early commitment enabled creativity and a greater appetite for experimentation to flourish.

Our community at COP26 – Green Zone, Glasgow 2021

In 2021 IIC was selected to be an exhibitor in the Green Zone as part of the COP26 event representing conservators and cultural heritage professionals globally. As one of the leading exhibitor stories on the COP26 Green Zone and online with a dedicated Google Arts and Culture website for the Green Zone, we were able to provide a window into the dynamic world of climate action and the important role of conservators globally in responding to the crisis.

At the centrepiece of our exhibition stand in Glasgow, and with the help of our members, we brought together a film of conservation work across the world that addresses the climate emergency. It showcased conservators working in multiple environments across the world: a visually arresting picture of settings from city museums to remote regions. We received many hours of footage from members and friends, and although it wasn't possible to fit everything in, we plan to make other uses of this material during the Congress.

Publications

Studies in Conservation

IIC's *Studies in Conservation*, the premier international peer-reviewed journal for the conservation of historic and artistic works, records and publishes the latest developments in the field. IIC's freely downloadable digital e-Magazine, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles.

Success is assessed in each of these activities in different ways. For *Studies in Conservation* it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field. Our goal for the Journal is to maintain a top 10 ranking out of 69 for international journals in the sector. IIC is ranked in the top 6. This year, IICs impact increased to 0.847 in 2021 (0.791 in 2020) and the 5year impact factor achieved 1.042 (2021). According to the metrics online, the journal receives has 136,000 downloads per year, an increase of 11% 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 at over 3,000 per issue with over 7500 subscribers on the database and a core set of articles translated into key languages to promote readership in South America, Africa and South-East Asia

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.

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The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

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. It is given in recognition of those who are not necessarily working in the heritage conservation field, but who use their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. As the Awards and Grants Committee is being re-structured during the Governance review, no candidates were put forward for Honorary Fellowship during the year.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Center for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. The Forbes Prize Lecture for Wellington Congress was awarded to Vicki-Anne Heikell MNZM.

The Keck Award is a cash award presented every two years at the IIC Congress to the individual or group who has in the opinion of the Council contributed most towards promoting public understanding and appreciation of the accomplishments of the conservation profession. Applications for the award are invited early in the Congress year and will be assessed by a dedicated Keck Awards Committee, chaired by Sarah Staniforth CBE. For the first time the judging for the Keck Award will include a public vote alongside the judges scores. The winner will be announced during the IIC Wellington Congress 2022 closing ceremony.

The Brommelle Memorial Fund is used to provide assistance for students and emerging professionals in conservation who are IIC members and wish to attend the Institute's international Congresses. 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. This year Council released £15,000 from the Brommelle designated fund to support online registrations costs for students and early career members and non-members to attend the IIC Wellington Congress 2022 with a small fund made available to support travel and attendance costs to the in-person event.

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

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fees; those donating to the fund are designated World Members. Institutional membership of IIC is awarded for up to two years with the possibility of renewal for a further two years, subject to funds being available. These institutional members are selected and supported by the Opportunities Fund Committee to 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.

There is increasing awareness that alongside the global economic, social and health crisis caused by the Covid-19 pandemic, we are still facing a climate emergency. Between 2021 and 2022, 16 grants were awarded to IIC members – ranging from students applying for learning based stipends (grants of up to £250) and seed funding grants (up to £750) to IIC Institutions and Fellows' seeking seed funding for collaborative projects; reports detailing the impact of the funding were published in *News in Conservation*.

Essay Prize for First Time Authors this prize for 2020–21 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*. Over the past year, all major papers accepted by *Studies in Conservation* were considered for the prize where the lead author was being published in the journal for the first time. Papers were judged by Director of Publications Joyce Townsend, Executive Director Sarah Stannage and *News in Conservation* Editor Sharra Grow.

The winner for the 2021, second and final essay prize for first time authors was: 'Experimental and Numerical Analysis of a Novel Display Case Design: Case Study of the Renovated Anne Frank House' by Karin Kompatscher et al.

Plans for the future

We know that the changes we face within the profession, both now and over the next few years, are going to be among the most challenging – and interesting – in our history. This is echoed in the design of our programmes for 2022 and beyond and is captured within the theme of IIC's major 29th biennial 'Congress, Conservation and Change: Response, Adaptation and Leadership', for 2022. It is essential that we focus on our resilience as an international charity and we equip a new generation of our members to become confident about managing change, 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 to Climate Change.

Our strategic partnerships with like-minded organisations around the world will continue to play an increasingly important part as IIC takes a critical and leading role in helping our sector and our community change as the world changes. Together with our friends at ICCROM and ICOM CC we will find ways to draw attention to the climate crisis in our profession building on our Joint Commitment for Climate Action in 2021. And through our relationship with the Climate Heritage Network and wider collaborative groups of organisations involved in activating and championing change, equality,

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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 sector.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows network by taking an open and participatory approach to delivering on our objectives as a charity and learned society. In terms of future programming and initiatives – moving our biennial Congress to a hybrid event in 2022 will require significant planning and will present new and different challenges – as ever having a strong delivery and organising team in position early will be important to ensure 2022 builds on the success of our first major Congress online in 2020.

For 2022 and beyond we are looking to extend our programmes and initiatives to ensure members are actively involved in IIC's purpose. We intend to launch a new global leadership programme at the IIC Congress in Wellington 2022 to support thirty congress scholars from priority regions and emerging economies, as part of Adapt: Conservation and Leadership During a Time of Change, building on IIC's International Leadership Mentoring programme as well as nurturing connections with IIC's Fellowship network. We remain committed to helping our members to develop their full potential as future leaders and to contribute to the profession for the common good.

Seed funding our new Strategic Plan in 2022–23 and by investing in IIC's website and digital engagement, staffing and learning platforms will be an important priority, if we are to deliver our ambitious programme for next year and beyond.

IIC's invested funds follow ESG – Environmental, Social and Governance objectives. Having reviewed our investment strategy and despite continued volatility in the market, IIC is in a strong position to ensure we can continue with our grant making and by funding core activities linked to participant and engagement in the medium to longer term. Alongside our annual peer-to-peer donation initiative, this means that IIC can continue its grant giving through the Opportunities Fund to the benefit of its members and the wider conservation community around the world.

As a self-funded organisation, we have already started to diversify our income streams by securing grants and increasing sponsorship and advertising revenue to make sure we are not reliant on one source of income especially given the likely continued decline in membership income. Following our Governance Review, IIC will be reshaped to make sure it is in the best position to deal with the opportunities and challenges ahead, including realising our fundraising ambitions with a major campaign appeal for IIC's 75th Anniversary in 2025.

Financial Review

The overall financial situation for 2021–22 reflects our continued commitment to investing in IIC's long-term future. IIC has retained membership subscription rates and discounts at the same level for five years in order to support our objective to consolidate and ultimately reverse the long-term decline in membership numbers. This year has seen significant changes to the membership mix with a growing number of students joining IIC for the first time with increased the level of participation and engagement in key activities and programmes. Significant work continues in

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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. Further work and investment in IIC's website and membership management systems is needed and is planned for next year. IIC has also introduced several successful incentive campaigns and discounts for joining IIC at different points of the year including the S&ECC 2021.

We have again deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. Our activities produced a positive net income of £2,734

After Net gains/(losses) on investments of (£32,356) the Net (expenditure) / income for the year was (£29,401). Despite the significant level of unrealised losses on our investments the 2021–22 outturn represents and reflects our continued progress this year in securing efficiencies in our operations to off-set the decline in institutional income and managing our costs prudently across the year.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

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 low returns from cash holdings and significant volatility in the market value of our investments managed through Brewin Dolphin, this year we saw a decrease from £474,425 (2020–21) to £347,947 (2021–22). Although it should be noted that IIC withdrew £100,000 in early 2022 to be held in cash deposit accounts from the General Fund Investment portfolio managed by Brewin Dolphin as seed funding for the new Strategic Plan and to cover one-off costs of a new website.

It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

On 30 May 2020 Council adopted a policy to maintain unrestricted reserves at a minimum of six-months core expenditure. Due to efficiencies implemented this year, IIC's six-month operating spend has reduced to around £110,150.

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The year under review is not a Congress year and so expenditure and income are expected to be lower as a result. However, reserves of the charity (i.e., reserves not tied up in restricted funds, designated funds or fixed assets) are again significantly above the target threshold amounting to over **£363,270** of general (unrestricted and non-designated) reserves at the year end.

Response to Risks

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

This work has identified key risks including financial resilience, whereby IIC is working towards ensuring IIC's congresses are managed and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. Attention has also been paid to non-financial risks including 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

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees have considered the impact of Covid-19 as well as other external economic challenges including changes to publishing, and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including relinquishing the office lease and moving to remote working with limited storage for the archive retained for a flexible 12-month arrangement, has put IIC in a good financial position to face future challenges.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Appointment and Induction of Trustees

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. In October 2020, IIC Council established a Governance Review committee to consider various changes to the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes.

New Articles of Association were approved by members at an Extraordinary General Meeting on 26 January 2022, this included establishing a Talent and Participation Committee to support the recruitment of Council and Committee members. Council members are co-opted by Council or elected by the membership, and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents during a period of transition (at present a maximum of two years), Secretary-General, Treasurer, Director of Fellowship, Director of Publications, Director of Communications, Director of Awards and Grants, Director of Emerging Professionals, Director of Regional Groups, Director of Fundraising, Director of Congress, Director of Professional Development and Standards, together with a maximum of up to three people (who may be non-Fellows) who may be elected pursuant to Article 22 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. Council members are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Council and the decision-making processes and the recent performance of the Institute.

Organisational Policy

While it is over two years since the first lockdown was implemented both in the UK and internationally, the effects of the global pandemic on our members are still being felt alongside the economic disruption and global climate issues that face our sector.

Through continued investment in our digital infrastructure, our ability to transition our Council meetings to virtual meetings, to working remotely following the office move through o to supporting our programmes and activities for members and community online, has been successful.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

Management and control of The Institute is vested in the Council, which maintained three full Council meetings in 2021–22 as virtual meetings.

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 Membership Committee has the responsibility of developing and monitoring membership structures and broadening its international reach and is headed by the Chair of Membership Committee, David Saunders with this role transitioning to the Chair of Fellowship in January 2022 following the adoption of new Articles of Association. Additionally, the committee comprises four other members of Council. 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.

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 Opportunities Fund Committee, a sub-committee of the Membership Committee was established 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 Sandra Smith, IIC vice president.

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; Sagita Sunara, Social Networks Assistant for Linked In; Mariana Escamilla Martínez as Facebook Coordinators; Isa von Lenthe and Ana Vega Ramiro, Social Networks Assistant for Instagram; Jessica Lewinsky (Community platform) and Sarah Stannage, Executive Director. The Communications Team meets every six weeks.

Five temporary committees, customarily established during the preparations for the IIC's biennial Congress, were in operation during the year: Keck Award Committee was chaired by Sarah Staniforth, the Technical Committee under the leadership of Isobel Griffin, the Local Organising Committee was chaired by Nyssa Mildwaters, for Wellington 2022 and the Student Poster Committee was chaired by Meaghan Monaghan. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these Congress committees will be dissolved after the Congress once their work has been achieved.

The International Institute for Conservation of Historic and Artistic Works

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For the year ended 30 June 2022

No further sub-committees were formed this year. Terms of reference will be compiled for all new committees as they are established.

Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

Staff, contractors and volunteers

As a consequence of the pandemic the IIC Office was able to move to remote working and has significant changes to delivering core activities and programmes completely online our major biennial Congress. Our ability to pivot was largely made possible due to the implementation of changes to IIC's staffing structure to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise. The review recommended that IIC introduce a new role, to both ensure suitable skills and operational capacity is in place to deal with future opportunities and challenges. The ability to adapt is a testament to the objectives for change agreed by Council and set out in the Strategic Plan adopted in 2018.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Louise Rowe (outsource contractor), the Membership Secretary (0.6 FTE), Tina Churcher (to July 2021), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.6 FTE appointed in June 2021), Regional Programme Manager Marina Herriges (0.6FTE fixed term contract) appointed in June 2022. A staff restructure and change proposal was implemented following a consultation period, the Membership Secretary role was removed from the structure. In order to create a dynamic and agile operating structure with the necessary capability, skills and capacity, a financial outsource arrangement was put in place with Louise Rowe, taking on the role of Head of Finance and a new post created with Ellie Sweetnam, appointed as Fellowship and Member Engagement Manager (0.6 FTE) in June 2021 and a new temporary role created Regional Programme Manager (0.6 FTE) with the appointment of Marina Herriges in June 2022.

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked periodically. IIC maintains a pension scheme in line with current legislation. A voluntary pay-cut of 15% was put forward by the Executive Director for her role in April 2020 and was maintained throughout 2020 and into 2021, ending in 2022.

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.

Council members' annual report

For the year ended 30 June 2022

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.

Statement of responsibilities of the Council members

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the Council members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

- The Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2022 was 17 (2021: 17). The Council members are members of the charity but this entitles them only to voting rights. The Council members have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Council members' annual report has been approved by the Council members on 19 December 2022 and signed on their behalf by:

Laura Jane Dargie Henderson
Secretary General

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works (the 'charitable company') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

19 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	1,237	2,321	3,558	740	58,985	59,725
Charitable activities	3	212,685	-	212,685	256,115	223	256,338
Investments	4	10,110	707	10,817	11,035	713	11,748
Total income		224,032	3,028	227,060	267,890	59,921	327,811
Expenditure on:							
Raising funds	5a	3,832	334	4,166	3,534	504	4,038
Charitable activities	5a	215,043	5,252	220,295	252,004	69,484	321,488
Total expenditure		218,875	5,586	224,461	255,538	69,988	325,526
Net income / (expenditure) before net (losses) / gains on investments		5,157	(2,558)	2,599	12,352	(10,067)	2,285
Net (losses) / gains on investments		(28,124)	(4,232)	(32,356)	55,648	5,016	60,664
Net (expenditure) / income for the year	6	(22,967)	(6,790)	(29,757)	68,000	(5,051)	62,949
Net movement in funds		(22,967)	(6,790)	(29,757)	68,000	(5,051)	62,949
Reconciliation of funds:							
Total funds brought forward		544,550	43,462	588,012	476,550	48,513	525,063
Total funds carried forward		521,583	36,672	558,255	544,550	43,462	588,012

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		8		428
Investments	12		413,981		540,338
			<u>413,989</u>		<u>540,766</u>
Current assets:					
Debtors	13	66,186		39,580	
Cash at bank and in hand		258,596		151,171	
		<u>324,782</u>		<u>190,751</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(180,516)		(143,505)	
Net current assets			<u>144,266</u>		<u>47,246</u>
Net assets			<u>558,255</u>		<u>588,012</u>
The funds of the charity:					
Restricted income funds	16a		36,672		43,462
Unrestricted income funds		521,583		544,550	
Total unrestricted funds			<u>521,583</u>		<u>544,550</u>
Total charity funds			<u>558,255</u>		<u>588,012</u>

Approved by the trustees on 19 December 2022 and signed on their behalf by

Julian Bickersteth
President

James Brooke-Turner
Treasurer

Statement of cash flows

For the year ended 30 June 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities (note 18)	6,865		(53,281)	
		<hr/>		<hr/>
Net cash provided by / (used in) operating activities		6,865		(53,281)
Cash flows from investing activities:				
Dividends and interest from investments	10,832		11,747	
Investment management fees	(4,032)		(4,038)	
Proceeds from sale of investments	98,352		73,749	
Purchase of investments	(4,591)		(81,336)	
Other movement investment cash	-		(26)	
	<hr/>		<hr/>	
Net cash provided by investing activities		100,561		96
Change in cash and cash equivalents in the year		107,426		(53,185)
Cash and cash equivalents at the beginning of the year		151,171		204,356
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		258,596		151,171
		<hr/> <hr/>		<hr/> <hr/>

Analysis of cash and cash equivalents

	At 1 July 2021	Cash flows	Other non- cash changes	At 30 June 2022
	£	£	£	£
Cash at bank and in hand	151,171	107,426		258,597
	<hr/>	<hr/>		<hr/>
Total cash and cash equivalents	151,171	107,426	-	258,597
	<hr/>	<hr/>		<hr/>

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory information

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is on the basis that the charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

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

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------------|----------------------------|
| • Computer and Office Equipment | Straight line over 3 years |
| • Website | Straight line over 3 years |

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

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

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

2 Income from donations

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations income	1,237	2,321	3,558	740	2,486	3,226
Grant income	-	-	-	-	56,500	56,500
	<u>1,237</u>	<u>2,321</u>	<u>3,558</u>	<u>740</u>	<u>58,986</u>	<u>59,726</u>

Notes to the financial statements

For the year ended 30 June 2022

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Membership income	138,217	-	138,217	147,616	-	147,616
Sale of publications, royalties and advertisements	74,468	-	74,468	80,448	219	80,667
Congress income	-	-	-	28,051	4	28,055
Total income from charitable activities	212,685	-	212,685	256,115	223	256,338

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Investment income	10,110	707	10,817	11,034	713	11,747
	10,110	707	10,817	11,034	713	11,747

Notes to the financial statements

For the year ended 30 June 2022

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	21458	270	21728
Audit and accountancy	10636	-	10636
Marketing	-	-	-
Depreciation	285	-	285
Bank charges	3838	182	4020
Irrecoverable VAT	11502	-	11502
Postage and couriers	278	-	278
Website and IT	20538	-	20538
Rent, rates and office costs	18901	-	18901
Staff costs (Note 7)	79480	-	79480
Other staff costs	-	-	-
Freelancers and Consultants	45170	1000	46170
Travel and meeting costs	2139	-	2139
Grants and Awards	818	3800	4618
Profit/Loss on Foreign Exchange	-	-	-
Charitable Activities 2022	215043	5252	220295
Raising funds			
Investment management fees	3698	334	4032
	3698	334	4032

Notes to the financial statements

For the year ended 30 June 2022

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	37,041	11,925	48,966
Audit and accountancy	14,748	–	14,748
Marketing	550	40	590
Depreciation	943	–	943
Bank charges	4,181	1,009	5,190
Irrecoverable VAT	16,439	–	16,439
Postage and couriers	369	–	369
Website and IT	27,713	19,615	47,328
Rent, rates and office costs	26,551	5,813	32,364
Staff costs (Note 7)	93,017	–	93,017
Other staff costs	35	–	35
Freelancers and Consultants	27,438	6,532	33,970
Travel and meeting costs	1,409	–	1,409
Grants and Awards	1,475	24,550	26,025
Profit/Loss on Foreign Exchange	95	–	95
Charitable Activities 2021	252,004	69,484	321,488
Congress Expenditure	39,082	60,316	99,398
Raising funds			
Investment management fees	3,534	504	4,038
	3,534	504	4,038

Notes to the financial statements

For the year ended 30 June 2022

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	285	943
Operating lease rentals payable:		
Property	12,113	19,250
Auditor's remuneration (excluding VAT):		
Audit	7,050	6,700
Other services	2,550	3,780
	<u>2,550</u>	<u>3,780</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	74,876	87,108
Social security costs	3,153	4,159
Employer's contribution to defined contribution pension schemes	1,451	1,750
	<u>79,480</u>	<u>93,017</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £61,373 (2021: £78,125).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £472 (2021: £100) incurred by 1 (2021: 1) members relating to making advance arrangements for the forthcoming Congress.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2021: 2).

9 Related party transactions

There are no related party transactions to disclose for this financial year (2021: none).

Aggregate donations from related parties were £335 (2021: £420).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2022

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At the start of the year	8,917	8,917
Disposals in year	(488)	(488)
At the end of the year	<u>8,429</u>	<u>8,429</u>
Depreciation		
At the start of the year	8,489	8,489
Accumulated depreciation on asset disposal	(353)	
Charge for the year	285	285
At the end of the year	<u>8,421</u>	<u>8,421</u>
Net book value		
At the end of the year	<u><u>8</u></u>	<u><u>8</u></u>
At the start of the year	<u><u>428</u></u>	<u><u>428</u></u>

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2022

12 Listed investments

	2022 £	2021 £
Fair value at the start of the year	474,425	406,784
Additions at cost	4,591	81,336
Disposal proceeds	(98,352)	(74,333)
Net (loss) / gain on change in fair value	(32,717)	60,638
	<u>347,947</u>	<u>474,425</u>
Fair value at the end of the year	<u>347,947</u>	<u>474,425</u>

Common deposit and investment funds

	2022 £	2021 £
Balance at 1 July	65,913	65,887
Net movement in year	121	26
Balance at 30 June	<u>66,034</u>	<u>65,913</u>
Total at 30 June	<u>413,981</u>	<u>540,338</u>

Investments comprise:

	2022 £	2021 £
UK Investments	122,850	193,235
Overseas Investments	214,621	265,117
Cash (including Deposit Funds)	76,510	81,986
	<u>413,981</u>	<u>540,338</u>

13 Debtors

	2022 £	2021 £
Trade debtors	18,102	4,364
Other debtors	22,410	20,336
Prepayments and accrued income	25,674	14,880
	<u>66,186</u>	<u>39,580</u>

Notes to the financial statements

For the year ended 30 June 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	46,365	74,426
Taxation and social security	537	20,633
Membership income in advance	34,598	32,388
Accruals	11,673	14,533
Deferred income (note 15)	87,343	1,525
	<u>180,516</u>	<u>143,505</u>

15 Deferred income

Deferred income comprises of congress, events and other income which relates to the next financial year.

	2022 £	2021 £
Balance at the beginning of the year	1,525	74,011
Amount released to income in the year	(1,525)	(74,011)
Congress & Events deferred income	86,443	
Other amounts deferred in the year	900	1,525
Balance at the end of the year	<u>87,343</u>	<u>1,525</u>

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

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	8	-	8
Investments	376,489	37,492	413,981
Net current assets	145,086	(820)	144,266
Net assets at 30 June 2022	<u>521,583</u>	<u>36,672</u>	<u>558,255</u>

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

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	428	-	428
Investments	498,920	41,418	540,338
Net current assets	45,202	2,044	47,246
Net assets at 30 June 2021	<u>544,550</u>	<u>43,462</u>	<u>588,012</u>

Notes to the financial statements

For the year ended 30 June 2022

17a Movements in funds (current year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2022 £
Restricted funds:					
Getty Foundation	91	–	(1,000)	–	(909)
Keck Award Fund	40,017	917	(4,836)	–	36,098
Opportunities Fund	3,354	2,111	(3,982)	–	1,483
Total restricted funds	43,462	3,028	(9,818)	–	36,672
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	–	–	–	80,000
Brommelle Memorial fund	83,267	2,156	(6,954)	–	78,469
Total designated funds	163,267	2,156	(6,954)	–	158,469
General funds	381,283	221,871	(240,040)	–	363,114
Total unrestricted funds	544,550	224,027	(246,994)	–	521,583
Total funds	588,012	227,055	(256,812)	–	558,255

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2022

17b Movements in funds (prior year)

	At 30 June 2020 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2021 £
Restricted funds:					
Getty Foundation	19	55,901	(55,829)	-	91
Keck Award Fund	37,063	5,973	(3,019)	-	40,017
Opportunities Fund	6,943	3,063	(6,652)	-	3,354
Tru Vue Bursary Fund	1,278	-	(1,278)	-	-
True Vue Inc Mentoring Programme	3,210	-	(3,210)	-	-
Total restricted funds	48,513	64,937	(69,988)	-	43,462
Unrestricted funds:					
Designated funds:					
Congress fund	80,000		-	-	80,000
Brommelle Memorial fund	73,601	10,378	(712)	-	83,267
Total designated funds	153,601	10,378	(712)	-	163,267
General funds	322,949	313,160	(254,826)	-	381,283
Total unrestricted funds	476,550	323,538	(255,538)	-	544,550
Total funds	525,063	388,475	(325,526)	-	588,012

Purposes of restricted funds

Getty Foundation

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

Keck Award Fund

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial congress to the individual or group who has, in the opinion of the Council, contributed most towards promoting public understanding and appreciation of the accomplishments of the conservation profession.

Opportunities Fund

Created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Notes to the financial statements

For the year ended 30 June 2022

Purposes of restricted funds (continued)

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'.

Mentoring Programme

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

Prince Claus Fund

Funds relating to a one-off cultural exchange programme.

Student Conference

Funds specifically for student conference activities established from 2017 Bern Student Conference surplus

Purposes of designated funds

Congress Fund

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

Brommelle Memorial Fund

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

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

	2022 £	2021 £
Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)	(29,757)	62,949
Adjustments for:		
Depreciation charges	285	943
Revaluation of investments	32,717	(60,054)
Investment income	(10,817)	(11,747)
Investment management fees	4,032	4,038
(Increase) / decrease in debtors	(26,606)	70,908
Increase / (decrease) in creditors	37,011	(120,318)
Net cash provided by / (used in) operating activities	<u>6,865</u>	<u>(53,281)</u>

Notes to the financial statements

For the year ended 30 June 2022

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2022 £	2021 £
Less than one year	1,891	3,658
One to five years	4,975	8,159
Over five years	-	-
	<u>6,866</u>	<u>11,817</u>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.