



The International Institute for Conservation of Historic and Artistic Works

REPORTS AND FINANCIAL STATEMENTS

Year ending 30th June 2016

COUNCIL REPORT

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2016.

Reference and Administrative Information

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

Council members

The council members during the year were as follows:

<i>President:</i>	Sarah Staniforth
<i>(President Emeritus:</i>	Jerry Podany ^{w)}
<i>Vice-Presidents:</i>	Julian Bickersteth [‡] , David Saunders, Mikkel Scharff, Valentine Walsh*
<i>Secretary-General:</i>	Jo Kirby Atkinson
<i>Treasurer:</i>	Velson Horie
<i>Director of Publications:</i>	Joyce Townsend
<i>Director of Communications:</i>	Julian Bickersteth*
<i>Ordinary Members:</i>	Amber Kerr, Valentine Walsh [‡] , Cornelia Weyer [‡] , Shing-wai Chan [‡] , Velayudhan Nair, Austin Nevin, Lorenzo Appolonia, Stavroula Golfomitsou, Barbara Reeve, Tiina Sonninen, Thomas Learner, Stephen Koob, Alice Tsang*

[‡] Retired at the Annual General Meeting of 25th January 2016

* Elected at the Annual General Meeting of 25th January 2016

^{w)} Invited to participate at the Council Meetings of 14–15 September 2015, 25–26 January 2016 and 8–9 May 2016, retired 31 May 2016

Advisors

<i>Auditors</i>	<i>Bankers</i>
Kingston Smith LLP Devonshire House 60 Goswell Road EC1M 7AD	National Westminster Bank Plc 38 Strand London WC2N 5JQ

<i>Solicitors</i>	<i>Investment Managers</i>	<i>Registered Office</i>
Slaughter and May One Bunhill Row London EC1Y 8YY	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD	3 Birdcage Walk London SW1H 9JJ

Appointment and Induction of Trustees

Council members are elected by the membership and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. On retirement these Council members are eligible for re-election as appropriate. The Articles of Association provide for a minimum of eight members (these being the titled honorary posts of President, at least three Vice-Presidents, the Secretary-General, the Treasurer, the Director of Publications and the Director of Communications of the Institute) and a maximum of 21 (up to 12 ordinary members, of whom at least two-thirds must be Fellows, and the 9 titled honorary posts, these including a maximum of four Vice-Presidents). For the purposes of company law, the Council members are deemed to be the directors of the company.

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

Organisational Policy

Management and control of The Institute is vested in the Council which meets three times a year, as agreed by the Council. There is a Finance Committee comprising the Treasurer, Secretary-General and three other IIC members plus an invited external representative; this meets three times a year with the remit of reviewing the IIC's financial matters. The Officers, that is, the President, Secretary-General, Treasurer, Director of Publications and Director of Communications, meet three times each year to review IIC's policies and future planning in preparation for the Council as a whole at subsequent Council meetings. Two of the three temporary committees customarily established during the preparations for the IIC's biennial Congress were set up the previous year: the Technical Committee under the leadership of Austin Nevin and the Congress Local Organising Committee, in Los Angeles, co-chaired by Jerry Podany and Tom Learner. The Editorial Committee, chaired by Joyce Townsend, was established during the year; all of these three Congress committees will be dissolved after the year end once their work has been achieved. The Awards & Grants Committee, a permanent committee, operates under the chairmanship of Stephen Koob and additionally comprises Barbara Berrie, Aviva Burnstock and Cornelia Weyer. During the year under review the establishment of a Membership Committee was approved by Council; this Committee is headed by IIC Vice-President David Saunders.

The IIC Communications Team, established under the chairmanship of Julian Bickersteth as Director of Communications to oversee and co-ordinate IIC's digital and electronic communications and systems, comprises: IIC Web Master Athanasios Velios; Eike Friedrich, Electronic Mail co-ordinator; Heather Ravenberg, assistant to the IIC Web Master; Amber Kerr, Social Networks Editor; Sharra Grow, Assistant Social Networks Editor; Barbara Borghese, Editor of *News in Conservation*; Kate Stonor, IIC Web Editor; Clare Finn, IIC Enquiries Forum Co-ordinator; Panagiotis Galatis, assistant to the Web Master, Sagita Sunara, Social Networks Assistant; Jo Kirby Atkinson, Secretary-General and Graham Voce, Executive Secretary. The Communications Team meets every two months.

No further sub-committees were formed this year but will be established as and when required.

The Executive Secretary is appointed to manage the day-to-day operations of the Institute. To facilitate effective operations, the Secretary-General has delegated authority, within the terms of delegation approved by the Council members, for operational matters including finance, employment and the promotion and fulfilment of IIC's objects to the Executive Secretary.

Objectives and Activities

IIC is an independent international organisation supported by individual and institutional members. 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 conservation of historic and artistic works. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards, scholarships and outreach efforts.

Policy of the Institute

It advances knowledge, 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. It achieves these objectives through its publications, conferences and web-site with its linked social networking systems, which contribute towards the interchange of ideas. It promotes professional excellence and public awareness through its awards and scholarships.

Public benefit

IIC's Mission: IIC is an independent international organisation which serves as a forum for the preservation of cultural heritage. It advances knowledge, professional practice and standards for the conservation of historic and artistic works through its publications, initiatives and conferences. It promotes professional excellence and public awareness through its awards, scholarships and outreach efforts.

This mission is achieved through IIC's conferences, publications and social media operations. Its Opportunities, Brommelle Memorial and other funds have supported many who would not otherwise have been able to take advantage of these activities.

Achievements and Performance

Review of Operations for the Year

The activities carried out during the year have contributed towards the education or professional development of conservators and those in related professions (the Student and Emerging Conservator conference; the first IIC-ITCC course; the Professional Seminar on copyright; the AGM talk), or have provided information. These have also assisted towards the advancement of professional practice. IIC's publication *Studies in Conservation* advances knowledge and publishes research in the fields of conservation and scientific research.

Strategy and branding exercise

IIC follows a regularly revised strategic plan in order to develop the organisation and fulfil its functions effectively. However, there is cause for concern within the organisation that membership is falling as this is the primary source of IIC's funding and in many countries where IIC has traditionally recruited the bulk of its membership, there are other, local, conservation organisations that for many conservation professionals have a greater everyday relevance. In order to find out how IIC is viewed by its members and by those in the profession who are not members, IIC invited a marketing consultancy, Tangible Branding, to carry out a survey of members and non-members in as many parts of the world as possible, using telephone interviews and a questionnaire. The results were reported to Council in January and work is continuing towards a rebranding and updating of the image IIC presents to the world, in its publications and its website.

Events

Student and Emerging Conservator Conference

The third Student and Emerging Conservator conference, on the theme *Making the Transition: from Student to Conservation-Restoration Professional*, was held in October 2015 at the Warsaw Academy of Fine Arts. The sessions developed three broad topics: the effects of the differences in the conservation education systems in different countries; bridging the gap between studies and work; and potential benefits (the values of networking) and barriers for the young conservation-restoration professional. These were chosen by the students themselves as matters of concern to them. The panellists were invited on the basis of their personal experience relevant to the topics and included students studying in other parts of Europe and both recently qualified and highly experienced conservators, whose careers had taken a particular path. As the sessions were streamed live by the Warsaw Academy of Fine Arts in Warsaw through their YouTube account, it was possible to take part online and submit questions during the event through Twitter or the event's Facebook page. The whole event was both entertaining and useful and IIC would like to thank Marzenna Ciechanska, Dean of the Faculty of Conservation and Restoration of Works of Art, Monika Supruniuk and the student organisers, Julia Burdajewicz, Anna Konopko, Piotr Popławski, Anna Kowalik, Sylwia Popławska, Michał Kowalczyk, Anna Pomorska, Monika Dzik and Zdzisław Dębski. Like the previous conferences in this series, videos and transcripts of the sessions will be made available on the IIC website.

An important part of these events is that the students organise the whole conference themselves: from booking the lecture theatre and organising the audio-visual facilities to arranging visits and ordering the refreshments. IIC's role is to help and advise; thus the student organisers have regular Skype meetings with Graham Voce, Executive Secretary, the Secretary-General Jo Kirby Atkinson and Vice-President Mikkel Scharff, but the conference organisation is an important exercise for them, particularly learning how to plan the sessions and how to budget and handle financial aspects. This is a very important point and is often the one most difficult to control.

AGM talk

Over the years, those attending the IIC AGM have been both entertained and informed by talks and *Dialogues for the New Century* on a wide range of subjects. Those attending often include people whose work is related to the conservation profession, but are not themselves IIC members, and people with a particular interest in the subject to be discussed. On this occasion, the formal business of the meeting was concluded by an extremely well attended and thought-provoking talk on 'The protection of cultural property in the event of armed conflict', given by Professor Peter Stone, OBE, 2016 UNESCO Chair in Cultural Property, Protection and Peace and Professor of Heritage Studies at Newcastle University. This sobering and timely account of the work of the Blue Shield voluntary organisation and its work to mitigate damage to cultural heritage during and after conflicts and natural disasters was followed by a lively discussion.

2016 Los Angeles Congress

Planning is at an advanced stage for the IIC Los Angeles Congress, on the subject of *Saving the Now: Crossing Boundaries to Conserve Contemporary Works*, which will take place from 12th to 16th September 2016 at the Millennium Biltmore Hotel. Sarah Staniforth, Jo Kirby Atkinson and Graham Voce visited Los Angeles in October 2015 to see the venue and meet members of the local organising committee, which is headed by Jerry Podany, President Emeritus of IIC, with Tom Learner of the Getty Conservation Institute and IIC Council member. As there is no host institution in Los Angeles to deal with day-to-day administrative matters, IIC engaged the services of a professional conference organiser, Dana Saal of Saal Meeting Consulting, who, with her team, have worked closely with IIC and Jerry Podany in Los Angeles. In addition, to facilitate the handling of funds raised within the United States itself, IIC signed a Memorandum of Understanding with the Getty Conservation Institute to hold these funds until payments need to be made upon the receipt of invoices. The Technical Committee, headed by Austin Nevin, have selected 43 papers which have been put together to make a stimulating and varied programme. From the programming point of view, IIC have been partnered by INCCA (the International Network for the Conservation of Contemporary Art) and members of this organisation have performed invaluable work on the Technical Committee. 31 posters have also been selected and these, together with the papers, have been edited by the Editorial Committee under the chairmanship of Joyce Townsend. 20 student posters have also been selected by a separate committee headed by Meaghan Monaghan, with the help of Amber Kerr. As in previous years, IIC has been fortunate to receive a generous grant from the Getty Foundation to enable 30 participants from parts of the world where travel to and attendance at such a conference is simply too expensive. The selection of candidates has been made and agreed by the Getty Foundation and work is now in progress to process the applications. On this occasion, IIC has also received a grant from Tru Vue, partly towards the preprints and partly towards travel and accommodation for five people; these applicants have also been selected. IIC's own Brommelle Memorial Fund has also been able to support the attendance of 18 conservation students at the 2016 Congress.

Training and professional development

IIC International Training Centre for Conservation

IIC's collaboration with the Palace Museum in Beijing in the foundation of the IIC International Training Centre for Conservation (IIC-ITCC) is an important and exciting outcome of the 2014 Hong Kong IIC Congress. The agreement between the two organisations runs until March 2018. The training centre is hosted and funded by the Palace Museum, while training is provided by IIC, primarily IIC Fellows. To facilitate communications, IIC and the Hong Kong Leisure and Cultural Services Department (LCSD), IIC's hosts for the Hong Kong Congress, have collaborated to provide an IIC Secretariat in Hong Kong. The first course, entitled 'Scientific Approaches to Preventive Conservation', took place from 20th to 24th September 2015. The course comprised a mixture of lectures and practical sessions and was given in English. Of the 20 participants, mostly experienced conservators and of middle-management level, half were from China and many of the remainder were from regions of the world where access to up-to-date information, facilities or even discussion with colleagues is not straightforward. Both the Palace Museum and IIC were anxious that the lectures and reading lists should be made available to the conservation community and all are available for download as PDFs from the IIC website. IIC would like to thank Dr Shan Jixiang, Director of the Palace Museum, Dr Song Jirong, Deputy Director and head of the Conservation Department and all those in the Conservation Department for their superb and generous hospitality and particularly Katherine Xiaoji Fang at the Palace Museum and Casey Liu in Hong Kong

for the organisation. Planning for the next course, which will take place in November 2016, is at an advanced stage.

Professional seminars – a new event

IIC's new occasional series of Professional Seminars are intended partly to help with professional development, partly to provide information on matters where a conservation professional, particularly one working privately without the support of a large institution, may need advice in a relatively brief, succinct but focussed form. The first of these, a half-day meeting on the subject of copyright, in publishing and in the use of images, was held in March 2016 and was very well attended. The four speakers each gave a five-minute presentation on their particular field (academic publishing, images and image licensing, filming and open access images). This was followed by a very lively question and answer session, which demonstrated the lack of information easily available, particularly with respect to images, and also the great concern conservators had over the use of images, their own and those of others. The presentations and a summary of the discussion session have been compiled into a PDF document which will be made available for download by members as well as non-members from the IIC website. Further seminars are planned.

Publications

There was a significant change in IIC's publishing strategy in that IIC's publishing partner Maney was acquired by Taylor and Francis Routledge, with effect from the end of August 2015. This led to modifications of working processes involving the online submission and publishing system Editorial Manager, and a gradual change in the publisher's staff involved in the production of *Studies in Conservation* over the year. IIC's first online-only, open access, supplements to *Studies in Conservation* that publish non-IIC conference preprints were in production at the time, and appeared under the Maney imprint. These were the postprints of the 10th LACONA conference, held in June 2014 (supplement 1 for 2015, with guest editors Abdelrazek Elnaggar, Austin Nevin, Marta Castillejo and Matija Strlic), and the papers arising from the ICCROM Forum on Conservation Science held in Rome in October 2013 (supplement 2 for 2015, with guest editors Alison Heritage and Stavroula Golfomitsou). All six issues of *Studies in Conservation* for the 2015 calendar year were also published under the Maney imprint. From 2016, the six issues are being published by Taylor and Francis Routledge: the first two came out several months late due to the changeover in processes; the rest are now back on schedule. *Studies in Conservation* is now hosted on the Taylor and Francis website. The format and appearance of the journal has not changed, nor the intention to publish half of the issues on themes that emerge from the papers accepted for publication, generally alternating with unthemed issues. The number of submissions continues to be high at around 100 per year, and the journal's impact factor has increased over the year under discussion from 0.25 to 0.50. The most frequently downloaded papers over the year have been those from the IIC 2014 Hong Kong congress, the two non-IIC supplements noted above, papers on modern materials and reviews of examination and analytical techniques. The availability of open access for some papers markedly increased their number of downloads. Several shorter technical papers have been included and are being encouraged as a submission route, while book reviews have been moved from the journal to IIC's website. IIC is very grateful to the hard and sustained work of Editor-in-Chief Dr Chandra Reedy and the team of almost twenty editors.

Printed copies of IIC's most recent congresses have been sold on behalf of IIC by Archetype Publications, whose offices are in the same building as the IIC office.

Communications

IIC communicates electronically with its members, the conservation profession and the broader community through *News in Conservation*, its active social media presence, particularly through the IIC Facebook page and the IIC LinkedIn Group, and through the website. The content of all these sites is provided free and IIC produces and monitors content for these sites very carefully as befits the leading international independent organisation for the conservation profession. We are pleased to report that during the period under review patronage of these sites continued to grow, indicating there is an ever increasing interest and demand for informed conservation content. Over the year under discussion, IIC's News Editor Barbara Borghese has produced six online-only issues of *News in Conservation* in a PDF format unchanged from previous years. *News in Conservation* reached an average of 7,100 readers per edition and a total of over 42,600 readers during the year, not counting the 75,000 times articles were viewed on Scoop.it. Facebook followers have grown over the past year to over 35,000 (from 30,000), our LinkedIn Group followers surged past 1,000 (from 630), and website hits

increased by 20%. The website continues to provide a key central resource for the membership with further streamlining of access to on-line IIC publications and, additionally, book reviews and obituaries. A feature added recently is the permanent Chinese language pages section, edited by Casey Liu in Hong Kong. As with any website, elements of it require regular upgrading and the IIC Council will be considering during 2016 how best to expedite this. IIC's electronic communications continues to rely heavily on Athanasios Velios, our website manager, and Barbara Borghese, our News in Conservation editor, supported tirelessly by Amber Kerr, Facebook coordinator, Sharra Grow, LinkedIn Group co-ordinator, Kate Stonor and the Communications Team, all of whose contributions are very gratefully acknowledged.

Council, Fellowships and other administration

Following elections held at the AGM in January 2016, IIC was sad to say goodbye to Cornelia Weyer as a Council member at the end of her six years of service. We are extremely grateful to Cornelia, who has been an unfailing source of good suggestions and bright ideas and has given IIC enthusiastic assistance over the years. The commitment made by Council members is not insignificant and we would thus also like to express our gratitude to her employers, the Landeshauptstadt Düsseldorf Restaurierungszentrum for supporting her commitment. We also said goodbye, and passed on our profound thanks, to Shing-wai Chan, who resigned from Council due to increased responsibilities at LCSD, Hong Kong, but are delighted to maintain the link with Hong Kong following the election of Alice Tsang as a Council member. Summarising the other elections, Sarah Staniforth was re-elected as President and David Saunders and Mikkel Scharff were re-elected as Vice-Presidents, all for a further three years. Valentine Walsh completed six years as an ordinary Member of Council and has been elected to a first three-year term as Vice-President. Velayudhan Nair and Austin Nevin were re-elected as ordinary Council members for a further three years. Jo Kirby Atkinson and Velson Horie were elected to a further three-year term as Secretary-General and Treasurer respectively. Julian Bickersteth, who completed his six years as a Vice-President, was elected as Director of Communications for a first three-year period, a role he had previously been filling on a temporary basis.

As a UK-based charity and company limited by guarantee, the Annual General Meeting and many Council meetings take place in the UK. However, as an international organisation, the IIC Council tries to have one meeting annually in the country of one of the Council members, thus enabling it to meet local conservators. This year the May Meeting was organised in Doha by Council member Stavroula Golfomitsou; here our hosts were UCL (University College London) Qatar. This gave Council members the opportunity to meet staff teaching conservation students and carrying out conservation research in a region with its own, very particular characteristics, as well as visiting the beautiful Museum of Islamic Art and, for some, the chance to examine the steel sculpture *East-West/West-East* by Richard Serra, which is located in the desert and is exhibiting some conservation problems. We are most grateful to Professor Thilo Rehren, Director of Research UCL Qatar, Stavroula Golfomitsou and Flavia Ravaoli for their generous hospitality and superb organisation.

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. Following the signing of the memorandum of understanding between IIC and ICOMCC and that between IIC and ICCROM, we have welcomed representatives of the ICOM-CC Directory Board and the ICCROM Council as observers at IIC Council meetings. Kristiane Strætkevorn, Chair of the Directory Board of ICOM-CC, attended part of the meetings in January and by Skype in May, while Alison Heritage, representing ICCROM, attended part of the January meeting. In return, Jo Kirby Atkinson attended part of the ICOM-CC Directory Board meeting in Amsterdam in March. These reciprocal arrangements will continue. Sarah Staniforth, Velson Horie and Graham Voce were present on behalf of IIC at the Icon 2016 Conference in Birmingham on 15th – 17th June 2016, where Sarah Staniforth made the keynote closing presentation and where IIC also had a Trade Fair stand.

IIC Fellowship is awarded to those in the conservation profession who, in the opinion of their peers, have made a significant contribution to the field as conservators, scientists, those in the field of education and other related fields. We are delighted to welcome Susan Bioletti, Cathy Challenor, Diana Collins, Paolo Dindo, Mary Gridley, Sophie Lewincamp, Katy Lithgow, Richard Lithgow, Eleonora Nagy, Chandra Reedy, Hanneleore Roemich, Jane Rutherford and Giovanni Verri as Fellows.

IIC depends for its efficient functioning on the office personnel and we are, as always, most grateful to Graham Voce, IIC's Executive Secretary. The

part-time office assistant, Patricia Gameiro, resigned to go to a permanent job in December 2015 and Valerie Compton Taylor, Membership Secretary and book-keeper, left at the end of April 2016. Tina Churcher, who joined the office as an assistant in April, is the new Membership Secretary and Mary Breeding was recruited as book-keeper on a temporary basis at the end of May.

Plans for the Future

The 2016 Los Angeles Congress takes place in September 2016 and the last tasks towards the production of the preprints, organisation of the timetable and tours and other aspects are well under way. Planning is also already beginning for the 2018 Congress.

The next IIC-ITCC Course, on the subject of Non-destructive Analysis in the Conservation of Cultural Heritage will take place in mid-November 2016. The timetable has been agreed; the lecturers, most, if not all of whom, are IIC Fellows, have been recruited and the participants have been selected. As before, half are from China, the remainder are from other parts of the world.

Banded membership rates are planned to be introduced for the 2017–18 membership year, following a classification of countries based on per capita income as used by the International Council of Museums (ICOM). It is hoped that this will make IIC membership more affordable for those in those countries where average incomes are very much lower.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds. With the considerable fall in interest rates on deposit and the consistently good returns from equities, the charity has adjusted its investment policy. The cash holding is being reduced to a level that provides flexibility and sufficiently rapid response. The remainder of the assets is being invested in equities where long term returns are historically far greater. Our investment managers, Brewin Dolphin, have provided appropriate advice over a number of years. Income from the investments is reinvested to rebuild IIC's reserves.

This financial year has seen very low returns from cash holdings and a number of oscillations in the equity market. There was, as a consequence, loss of value in investments from July 2015 to June 2016, and it is anticipated that movements up and down of the stock market will continue.

Reserves policy

The charity has a policy of maintaining unrestricted reserves at a minimum of one year's core expenditure (approximately £265,000) to enable the charity to continue productive operations in the event of a shortfall in funding or exceptional financial demand. As a result of changes in IIC's operations in recent years, unrestricted reserves have risen this year to ca £476,000. This new situation is enabling IIC to rethink its activities and response to risk. These additional reserves will be used to address currently identified risks and opportunities.

Treasurer's Report

IIC's international reach and involvement continues to expand, attracting funds internationally for its international activities.

Our 2014 Congress in Hong Kong keeps producing significant outcomes. The partnership agreement with the Palace Museum Beijing, creating the International Training Centre for Conservation, delivered the first (of three) annual training sessions in Beijing, in September 2015 for 20 participants from China and around the world. The Palace Museum provides financial support for the speakers and participants, while IIC provides international expertise drawn from the Fellows of IIC. Two supplements to *Studies in Conservation* of papers developed from Congress presentations are being published and will be available in 2016. Because of the rising interest, a Chinese language page is now available on the IIC website. Considerable efforts have been put into engaging with the new Chinese members attending the Congress, but few have renewed their memberships, largely because of cultural and language barriers. These developments have been made possible by a Chinese secretariat hosted by the Leisure and Cultural Services Department (LCSD) of the Government of HKSAR and supported by generous funding from the Bei Shang Tang Foundation and the Getty Foundation, with a small amount of IIC transitional assistance.

Organising a Student and Emerging Conservator Conference is a learning experience for the students involved, integrating the many skills required – managing teams and timetables, planning programmes for talks and social events, dealing with recruitment and travel arrangements, implementing the planned events, and ensuring a positive financial outcome. The Warsaw S&ECC in October 2015 was most successful with considerable financial

support from the Academy of Fine Arts, though (not unusually) the catering costs shifted the balance into the negative.

The May 2016 meeting of Council in Doha was kindly hosted and funded by UCL and Qatar Foundation. Although formal meetings remain the same, the opportunity to meet local conservators, develop relationships and discuss different attitudes to conservation are the most valuable outcomes. As a UK charitable company, the majority of Council meetings are in the UK, but we aim to hold at least one meeting each year with conservators somewhere else around the world.

Around the beginning of the financial year, Taylor and Francis Routledge bought Maney, publisher of *Studies in Conservation*. The initial contractual arrangements remained the same, though are now being adjusted to the advantage of both parties. Taylor and Francis Routledge is a major international academic publisher based in the UK, and is already increasing resources, insights and market opportunities available to IIC. After paying for the transitional arrangements from the previous publisher, Maney, the publishing agreement is now providing a net income to IIC from *Studies*.

IIC's financial position has become much healthier in the past couple of years as a result of changing how our publications are produced. IIC is now consistently producing a surplus. All organisations, particularly those relying on membership, face long term challenges arising from major shifts in work, social and financial activities. Council now has resources to formulate and implement strategic changes in response.

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. The bulk of our activities – for Council, publications, congresses, website, social media and so on – are carried out by dedicated volunteers. All of us welcome offers of additional help that will increase or improve what IIC can contribute to the preservation of our heritage.

Risk Assessment Policy

All charitable organisations are required to develop a risk register of potential threats to the organisation's health and survival. The IIC Council assesses potential risks and opportunities to IIC primarily under the following headings: Publications; Conferences; Financial; Membership; Communications; Governance; Position in the wider heritage world. IIC has a formal risk register and monitoring process, where risks and appropriate measures are identified. The risk register is considered and revised at each Council meeting.

Response to Risks

The Council has continued to assess the major risks faced by the IIC and kept all other risks under review during the year. IIC council considers and revises its Risk Register at regular intervals. All charitable organisations are required to develop a risk register of potential threats to the organisation's health and survival. The highest risks identified were: fraud by staff; decline in membership; reduction in webmaster capacity; illness/departure of critical staff.

Unfortunately, one of these unwelcome risks occurred this year. A small scale fraud was spotted by one of our financial service providers. This was rapidly addressed by the Officers and the staff with the invaluable assistance of our solicitors, Slaughter and May, and accountants, Kingston Smith. The bookkeeping processes are therefore being examined and will be renewed in coming months.

A number of membership initiatives are underway, particularly to encourage membership. Initial changes to membership categories and discounts for non-traditional areas of activity are being introduced. The first (only because it is the easiest to trial) are reduced rates for retired individual members and for retired Fellows, which this year has enabled 44 members to continue with their involvement with IIC. Further changes are planned for next year's membership cycle.

The website has become increasingly important and active in IIC's work, so planning is underway to develop it further. This increasing workload and demands on the team of volunteers is prompting reconsideration of the staffing and funding for delivery of this underpinning activity.

As IIC expands its activities, the pressures on the office have also increased, with consequent needs for new skills and prompt response. An additional part time Membership Secretary, in the person of Tina Churcher, has been employed and other options are being explored.

Council members' responsibilities

The Council members (who are also directors of the International Institute

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

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

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

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the

company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Auditors

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

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

BY ORDER OF THE COUNCIL

Josephine Kirby Atkinson – *Secretary-General*

30th November 2016

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

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works for the year ended 30 June 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Council members and Auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 44(1)(c) of the Charities Act 2011 and the Companies Act 2006 and report to you in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the

financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2016**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income from:					
Donations	2	403	69,152	69,555	28,581
Investments	3	12,728	–	12,728	1,267
Charitable activities	4	282,163	–	282,163	294,018
Total		<u>295,294</u>	<u>69,152</u>	<u>364,446</u>	<u>323,866</u>
Expenditure on:					
Charitable activities	7	229,290	35,345	264,635	233,581
Total		<u>229,290</u>	<u>35,345</u>	<u>264,635</u>	<u>233,581</u>
Net gains/(losses) on investments	10	(6,341)	739	(5,602)	13,376
Net income		<u>59,663</u>	<u>34,546</u>	<u>94,209</u>	<u>103,661</u>
Transfer between funds	14	(9,626)	9,626	–	–
Net movement in funds		<u>50,037</u>	<u>44,172</u>	<u>94,209</u>	<u>103,661</u>
Funds brought forward		425,612	80,726	506,338	402,677
Fund Balances carried forward at 30th June 2016	14	<u>475,649</u>	<u>124,898</u>	<u>600,547</u>	<u>506,338</u>

All gains and losses for the period are included in the Statement of Financial Activities and arise from continuing operations.
The notes on pages 7 to 12 form part of the financial statements.

BALANCE SHEET AS AT 30TH JUNE 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	9		1,396		943
Investments	10		430,068		428,323
			<u>431,464</u>		<u>429,266</u>
CURRENT ASSETS					
Debtors	11	157,503		104,251	
Cash at bank and in hand		243,979		137,025	
		<u>401,482</u>		<u>241,276</u>	
Creditors: Amounts falling due within one year	12	<u>(232,399)</u>		<u>(164,204)</u>	
NET CURRENT ASSETS/ (LIABILITIES)			<u>169,083</u>		<u>77,072</u>
Total Net Assets			<u>600,547</u>		<u>506,338</u>
FUNDS					
Restricted funds	14		124,898		80,726
Unrestricted funds	14		475,649		425,612
			<u>600,547</u>		<u>506,338</u>

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies
The financial statements were approved by the Board of Trustees and authorised for issue on 30th November 2016 and signed on their behalf by:

Velson Horie Treasurer Registered Company Number: 481522

NOTES TO THE FINANCIAL STATEMENTS AT 30TH JUNE 2016

1 ACCOUNTING POLICIES

Accounting convention

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

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 July 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 30 June 2015.

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

Fund accounting

Restricted funds are subject to restrictions imposed by the donors. These are accounted for separately from unrestricted funds and full details are given in note 15. Unrestricted funds are those which are not subject to restrictions, and any surpluses may be applied in furtherance of any of the organisation's objectives.

Designated funds are certain funds that the Council has ear-marked for a particular purpose. It is not a legally binding restriction the Council members being free to re-designate should this be appropriate.

Incoming resources

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

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

Income relating to fees received for future Congresses is deferred.

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

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

Expenditure

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

Tangible Fixed Assets and Depreciation

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

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

Foreign currencies

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

Finance and operating leases

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

Investments

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

Financial Instruments

Cash and Cash Equivalents

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

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no judgements and estimates that are considered by the trustees to have a significant effect on amounts recognised in the financial statements.

2 DONATIONS

Year to 30 June 2016	Unrestricted funds £	Restricted funds £	Total £
Donation income	403	69,152	69,555
	403	69,152	69,555
Year to 30 June 2015	Unrestricted £	Restricted £	Total £
Donation income	1,074	27,507	28,581
	1,074	27,507	28,581

3 INVESTMENTS

Year to 30 June 2016	Unrestricted funds £	Restricted funds £	Total £
Listed investment income	12,422	-	12,422
Interest receivable	306	-	306
	12,728	-	12,728
Year to 30 June 2015	Unrestricted £	Restricted £	Total £
Listed investment income	940	-	940
Interest receivable	327	-	327
	1,267	-	1,267

4 INCOME FROM CHARITABLE ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Total £
Year to 30 June 2016				
Membership income	5	206,321	-	206,321
Sale of publications, royalties and advertising	6	56,806	-	56,806
Congress income		19,036	-	19,036
		<u>282,163</u>	<u>-</u>	<u>282,163</u>
Year to 30 June 2015				
Membership income	5	218,405	-	218,405
Sale of publications, royalties and advertising	6	42,797	-	42,797
Congress income		32,816	-	32,816
		<u>294,018</u>	<u>-</u>	<u>294,018</u>

5 MEMBERSHIP INCOME

	2016 Number	2015 Number	2016 £	2015 £
Students	147	160	3,770	3,150
Individual Members	903	1,116	49,868	73,802
Fellows	262	248	26,510	25,520
Institutional Members	295	314	126,173	115,9339
	<u>1,607</u>	<u>1,838</u>	<u>206,321</u>	<u>218,405</u>

6 SALE OF PUBLICATIONS AND ADVERTISING

	2016 £	2015 £
Publications		
Congress Preprints	875	1,550
Royalties		
	55,531	41,147
Advertising		
Website and <i>News in Conservation</i>	400	100
	<u>56,806</u>	<u>42,797</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Note £	Restricted funds £	Total £
Year to 30 June 2016			
<i>Studies in Conservation</i>	26,213	-	26,213
<i>News in Conservation</i>	12,500	-	12,500
Project costs	26,780	-	26,780
Accountancy	6,145	-	6,145
Investment management fees	3,336	-	3,336
General expenses	2,456	-	2,456
Maintenance	954	-	954
Depreciation	644	-	644
Bank charges	13,073	-	13,073
Irrecoverable VAT	10,398	-	10,398
Postage and couriers	3,709	-	3,709
Telephone	947	-	947
Printing and stationery	7,450	-	7,450
Rent, rates and office costs	9,180	-	9,180
Bad debts	575	-	575
Staff costs	79,463	-	79,463
Travel and meeting costs	6,001	-	6,001
Awards	-	-	-
Governance	6,400	-	6,400
	<u>216,224</u>	<u>-</u>	<u>216,224</u>
Grants	35,346	-	35,346
Congress expenditure	13,066	-	13,066
	<u>264,636</u>	<u>-</u>	<u>264,636</u>

	Unrestricted Note £	Restricted funds £	Total £
Year to 30 June 2016			
<i>Studies in Conservation</i>	28,019	-	28,019
<i>News in Conservation</i>	11,250	-	11,250
Project costs	10,869	-	10,869
Accountancy	2,431	-	2,431
Investment management fees	-	-	-
General expenses	2,715	-	2,715
Maintenance	89	-	89
Depreciation	644	-	644
Bank charges	10,744	-	10,744
Irrecoverable VAT	4,571	-	4,571
Postage and couriers	4,142	-	4,142
Telephone	831	-	831
Printing and stationery	8,191	-	8,191
Rent, rates and office costs	11,427	-	11,427
Bad debts	-	-	-
Staff costs	81,898	-	81,898
Travel and meeting costs	5,809	-	5,809
Awards	5,455	5,957	11,412
Governance	5,050	-	5,050
	<u>194,135</u>	<u>5,957</u>	<u>200,092</u>
Grants	-	17,266	17,266
Congress expenditure	16,223	-	16,223
	<u>210,358</u>	<u>23,223</u>	<u>233,581</u>

8 STAFF COSTS

	2016 £	2015 £
Wages and salaries	72,674	74,882
Social security costs	6,789	7,016
	<u>79,463</u>	<u>81,898</u>
	2016 Number	2015 Number
Average number of employees during the year	2	2

No employee was paid at the rate of more than £60,000 in the year or the previous year.

Expenses were reimbursed to two (2015: three) council members in the year amounting to £988 (2015: £1,302). No remuneration was paid to council members during the year (2015: nil).

Key Management Personnel

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £45,158 (2015: £43,333).

9 TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 July 2015	10,470
Additions	1,097
At 30 June 2016	<u>11,567</u>
Depreciation	
At 1 July 2015	9,527
Charge for the period	644
At 30 June 2016	<u>10,171</u>
Net Book Value	
At 30 June 2016	<u>1,396</u>
At 30 June 2015	<u>943</u>

	2016 £	2015 £
10 INVESTMENTS		
Quoted Investments		
Market value as at 1 July 2015	336,783	172,374
Additions	9,846	156,381
Disposals	(23,654)	-
Realised gains/(losses)	1,712	-
Unrealised gains/(losses)	(7,314)	8,028
Total	317,373	336,783
Cash	37,272	14,378
Market value as at 30 June 2016	354,645	351,161
Historical cost as at 30 June 2016	338,166	327,116
Common deposit and investment funds		
Balance at 1 July 2015	77,162	128,195
Net movement in year	(1,739)	(51,033)
Balance as at 30 June 2016	75,423	77,162
Total as at 30 June 2016	430,068	428,323

All investment assets are UK based. Investments in listed securities are direct holdings and comprise of no holdings which individually exceeded 5% of the total market value of investments in the current year.

11 DEBTORS

	2016 £	2015 £
Trade debtors	88,813	60,637
Prepayments and accrued income	68,690	43,614
	157,503	104,251

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	4,063	127
Tax and social security	1,186	1,756
Membership income in advance	106,248	145,455
Deferred income	110,500	10,816
Accruals	10,402	6,050
	232,399	164,204
Analysis of deferred income		
	2016	2015
	£	£
Balance as at 30 June 2015	10,816	27,168
Amount received in the year	110,500	10,816
Amount released in the year	(10,816)	(27,168)
Balance as at 30 June 2016	110,500	10,816

Deferred income relates to income received for the congress in Los Angeles that is due to take place in September 2016

13 OPERATING LEASES

At 30 June 2016 there were annual commitments in respect of non-cancellable operating leases as follows:

	2016 £	2015 £
Due in:		
Less than 1 year	12,240	12,240
1-2 years	12,240	12,240
2-5 years	36,721	36,721
Over 5 years	2,040	14,280
	<u>63,241</u>	<u>75,482</u>

14 RESERVES

	At 30 June 2015 £	Income £	Expenditure £	Gains on Investments £	Transfer £	At 30 June 2016 £
Year to 30 June 2016						
Unrestricted funds:						
General Fund	292,946	294,891	(229,290)	(6,341)	9,626	342,580
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	52,666	403	-	-	-	53,069
Total unrestricted funds	<u>425,612</u>	<u>295,294</u>	<u>(229,290)</u>	<u>(6,341)</u>	<u>(9,626)</u>	<u>475,649</u>
Restricted funds:						
Bei Shan Tang Fund	24,627	-	(30,236)	-	5,609	-
Getty Fund	24,752	53,000	-	-	-	77,752
IIC Keck Award Fund	31,436	478	-	739	-	32,653
Opportunities Fund	(89)	1,181	(5,109)	-	4,017	-
Tru View Fund	-	14,493	-	-	-	14,493
Total restricted funds	<u>80,726</u>	<u>69,152</u>	<u>(35,345)</u>	<u>739</u>	<u>9,626</u>	<u>124,898</u>
Total Funds	<u>506,338</u>	<u>364,446</u>	<u>(264,635)</u>	<u>(5,602)</u>	<u>-</u>	<u>600,547</u>

	At 30 June 2014 £	Income £	Expenditure £	Gains on Investments £	Transfers £	At 30 June 2015 £
Year to 30 June 2015						
Unrestricted funds						
General Fund	189,674	295,284	(204,902)	12,890	-	292,946
Congress Fund	80,000	-	-	-	-	80,000
Brommelle Memorial Fund	57,047	1,074	(5,455)	-	-	52,666
Total unrestricted funds	<u>326,721</u>	<u>296,358</u>	<u>(210,357)</u>	<u>12,890</u>	<u>-</u>	<u>425,612</u>
Restricted funds:						
Bei Shan Tang Fund	-	24,627	-	-	-	24,627
Getty Fund	42,018	-	(17,266)	-	-	24,752
IIC Keck Award Fund	31,640	1,130	(1,820)	486	-	31,436
Opportunities Fund	2,298	1,750	(4,137)	-	-	(89)
Total restricted funds	<u>75,956</u>	<u>27,507</u>	<u>(23,223)</u>	<u>486</u>	<u>-</u>	<u>80,726</u>
Total Funds	<u>402,677</u>	<u>323,865</u>	<u>(233,580)</u>	<u>13,376</u>	<u>-</u>	<u>506,338</u>

IIC Keck Award Fund

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

Opportunities Fund

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

Getty Fund

The Getty Foundation grant given in 2013–14 was used to support selected participants at the Hong Kong Congress held in September 2014. The residue is being put towards the construction and administration of a Chinese language page on the IIC website.

Bei Shan Tang Fund

The Bei Shan Tang Foundation grant was given towards the administration of the IIC-ITCC conservation training institute and support of a Hong Kong based administrative assistant.

General Fund

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

Congress Fund

The purpose of this fund is to identify separately the income and expenditure related to the International Congress. Surpluses or deficits arising on each Congress are transferred to the General Fund, with a reserve maintained in this fund to cover the expected costs of future events.

Brommelle Memorial Fund

This fund was established in 1990 in memory of Normal Brommelle, Secretary General of IIC between 1958 and 1988. The Fund is used to provide financial assistance to students of conservation who wish to attend the Institute's biennial International Congress.

Tru Vue Fund

The Tru Vue Fund was the sum of US \$21,000 sent to IIC in March 2016 to provide five bursaries of US \$1,000 each for attendance at the IIC 2016 Los Angeles Congress with the residue to be put against the costs of producing the preprints for the IIC 2016 Los Angeles Congress.

15 ALLOCATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £
Year to 30 June 2016			
Fund balances as at 30 June 2016 are represented by:			
Fixed Assets	-	31,914	31,914
Net Current Assets/(Liabilities)	486,890	82,619	569,509
	<u>486,890</u>	<u>114,533</u>	<u>601,423</u>

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £
Year to 30 June 2016			
Fund balances as at 30 June 2015 are represented by:			
Fixed Assets	397,961	31,305	429,266
Net Current Assets/(Liabilities)	27,651	49,421	77,072
	<u>425,612</u>	<u>80,726</u>	<u>506,338</u>

16 RELATED PARTY TRANSACTIONS

There are no related party transactions.

17 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of items held at amortised cost at 30 June:

	2016 £	2015 £
Financial assets measured at amortised cost (trade and accrued income)	88,813	60,637
Financial liabilities measured at amortised cost (trade and other creditors and accruals)	15,651	7,933