

Report by the Treasurer 2008

The reporting period for this Treasurer's report is from June 2006 to June 2007. There has been an overall loss of £45,411 over the reporting period. This is due, in part, to the continued use of reserves to finance the Development Plan, in particular the re-branding of IIC and development of the web site. In addition web costs for the Munich Congress were supported from core funds (c £14,000). There has also been a small reduction on the returns on investments (£134).

The deficit for 2006 to 2007 financial year of the Development Plan was expected to be over £60,000 and the more positive outturn can be attributed to a stabilisation and slight increase in membership numbers. This is the first time in many years that there has been no decline in membership. An additional income of £23,495 was generated through the increase in subscriptions, a result of making membership an integral part of the Munich Congress registration fee and the hard work of the office, chasing lapsed members. The Munich Congress did make a slight profit for IIC and sales of publications and advertising resulted in income this year of £3, 559.

The Finance Committee continues to review the progress of the Development Plan and to advise Council of financial risk; by means of its the three annual meetings the returns of investments are monitored and the Finance Committee is reassured that the investment strategy employed by messrs Brewin Dolphin is appropriate to the ethos of IIC and the delivery of the Development Plan. The day to day finance systems in the office continue to be refined and are now increasingly able to present live data.

My thanks go to Jacob Cavenagh and Skeet, Chartered Accountants and registered Auditors, for preparing the Annual Financial Report; in particular to Mr Charles Thompson who has recently retired; I would like to extend gratitude for his guidance, kindness and astute professional advice over the years and to Mr Scott Coe and Andrew Hazael, who will continue to support IIC in the future. Thanks are also due to Mr Steven Oliver of Brewin Dolphin for managing the investments and attending the Finance Committee meetings on a regular basis. Finally I would like to thank Valarie Compton-Taylor (Membership Secretary) and Graham Voce (Executive Secretary) IIC for managing the day to day finances and for doing such an excellent job in maintaining the membership numbers this year.

Sandra Smith, Treasurer