

Report by the Treasurer 2009

The Institute is dependent on income from the annual membership subscriptions, supplemented by donations from various individuals and bodies and by income from its investments. This year saw our operations again in deficit, in accordance with the financial projections underlying the development plan; investment in improving the web site in particular offers IIC the opportunity to become more accessible to its members in the future.

Although Student and Individual membership numbers have declined, the numbers of Fellows and Institutional members have remained constant and there has been an overall increase in income from subscription fees.

Opportunities to increase income, through advertising income in publications have not been realized this year. The IIC office has instead prioritized the delivery of the London Congress, which as David Leigh has reflected has been an immense success and is likely to increase our membership numbers.

This year's accounts show the grant from the Getty Foundation, to whom we are most grateful, on behalf of those delegates who would otherwise have been unable to attend the Congress.

The Finance Committee maintains a close eye on IIC operational finances and on our investments on behalf of Council, all the more important at a time of the recent downturn in the world's economy. Reports from our investment managers Brewin Dolphin reflect that IIC is in a more comfortable position than many charities mid way through the 2008/2009 financial year. This is largely due to the prudent investment in large, global organizations which are less affected by the economics within a particular country. Current prediction suggest that although there will be a small reduction on the returns of our investments by the end of the year, there is no serious cause for concern. Brewin and Dolphin continue to explore new investment possibilities which will optimize returns without putting capital at risk.

Sandra Smith, Treasurer