COUNCIL REPORT
The Council have pleasure in submitting their report and audited financial statements of The Institute for the year ended 30th June 2004.

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

President
Andrew Oddy

Vice-Presidents
John Mills* Andreas Burmester†
John Winter* Joyce Hill Stoner‡
Sarah Staniforth

Secretary General
Jonathan Ashley-Smith

Treasurer
David Leigh

Director of Publications
David Saunders‡

Ordinary Members
Giorgio Torraca* Eleanor McMillan
Barbara Overton Roberts* Sharon Cather
Marion Kite Mary Todd Glaser
Gabriela Krist Paul Schwartzbaum
Elizabeth Peacock Leslie Carlyle†
Ségolène Beurgeon Langle Lorenzo Lazzarini‡
Julian Bickersteth

*retired 12th January 2004, †elected 12th January 2004

Auditors
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

Bankers
National Westminster Bank Plc
38 Strand
London

Solicitors
Registered Office
Slaughter and May
6 Buckingham Street
One Bunhill Row
London
London EC1Y 8YY

WC2N 5QJ

WC2N 6BA

Council Member Sarah Staniforth is due to retire in January 2005. Other Council Members who will retire at the Annual General Meeting and are eligible for re-election are Julian Bickersteth and Eleanor McMillan.

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

Council Members’ responsibilities
The Council Members are required to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity and the incoming resources and application of resources, including the net income or expendi-
ture, of the charity for the year. In preparing those financial statements, the Council are required to:

• select suitable accounting policies and then apply them consistently
• make judgments and estimates that are reasonable and prudent
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Council 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 1985. 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.

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

Reserves policy
The charity has a policy of maintaining ‘free’ reserves at a minimum of one year’s expenditure (approximately £180,000) to enable the charity to continue in existence in the event of a shortfall in funding. It also maintains a congress reserve of approximately £85,000 to cover potential shortfalls arising from the biennial congresses.

Review of finances, developments, activities and achievements
Although this report officially covers only the year up to the end of June 2004, it is traditional to allow mention of more recent events, especially if they are as successful and exciting as the congress held in Bilbao in September. The preparations for this event had anyway been ongoing throughout the report year. For the congress the Technical Committee, chaired by David Bomford, had orchestrated a varied programme of presentations covering all aspects of the problems posed to conservators by new museums and modern art. The local organis-
ers, the Guggenheim Museum Bilbao, had arranged a splendid conference venue and an interesting social programme which included demonstrations of the intricacies of the ball-game pelota and a party in a cider house. Seven students from around the world were given financial support from The IIC Bromelle fund to attend the congress.

The year of the biennial congress is also the year for selecting the winner of the IIC Keck Award for the individual or group that has in the opinion of the Council contributed most towards promoting public understanding and appreciation of the accomplishments of the conservation profession. The prize was awarded to Andrea Nardi from Italy at the Bilbao Congress.

The long-term planning of the series of biennial congresses forms a substantial part of the activities of the institute. Planning has already started for the 21st International Congress to be held in Munich, Germany in September 2006. In 2008 the biennial IIC congress will coincide with the triennial meeting of the Conservation Committee of ICOM. An agreement has been reached that the two organisations should try to plan a joint meeting at a single venue in that year.

In terms of the Institute’s history and the Secretary-General’s anxiety, one of the most important activities of the year was the
preparation for the retirement of Perry Smith who has been Executive Secretary for more then 35 years. The search for a successor resulted in the selection of Graham Voce, someone with an excellent record of office administration and experience with publications, marketing and information technology. The Fellows of IIC responded generously to a request for donations toward a leaving present for Perry. The cheque was presented at the closing ceremony of the Congress at which time Perry was granted Honorary Fellowship of the Institute. During the period of the report Honorary Fellowships were also awarded to O. P. Agrawal, Karen Finch, Kenzo Toishi and Marilyn Kemp Weidner.

The Institute’s publications have always set high standards in the conservation field. David Saunders, who was formally elected as the Director of Publications at the 2004 AGM, has overseen the production of Studies in Conservation and Reviews in Conservation. The Director of Publications is also given the responsibility for the Institute’s web-site, which is run by webmaster Tim Padfield. In July 2003 a new site was launched with a number of pages exclusively for IIC members’ use. There are pages for notices, events, news, jobs and discussions. There is also a searchable and downloadable list of members which has space for the member’s own biographical details and a photograph. Electronic copies of IIC publications are available on the web-site. Until members learn to appreciate the benefits the site provides it will remain rather under-used.

Following the launch by the Getty Conservation Institute of AATA Online (the web based version of Art & Archaeology Technical Abstracts) discussions have continued with representatives of GCI to see how the links between IIC and AATA can be strengthened and standards of abstracting maintained. Through the generosity of GCI, the Institute is able to offer a reduced membership rate to abstractors for AATA Online.

Relationships with other international conservation bodies have been maintained. Observers from ICCROM and ICOM-CC have attended IIC Council meetings. In November the Secretary-General of IIC attended a meeting of ICCROM Council and the ICCROM General Assembly in Rome, and a meeting of ICOM-CC Directory Board, hosted by GCI in Los Angeles in January.

The new category of student membership introduced at the 2003 AGM has proved popular. The changes in election procedures introduced at that AGM granting all Individual Members the right to vote for members of Council, and the introduction of a postal voting system, ensured a large virtual turnout for the elections. Those who came in real time and space to the AGM in London were treated to a talk by Tim Padfield on designing museums with naturally stable climates.

Auditors
A resolution proposing the re-appointment of Jacob Cavenagh & Skeet as auditors will be put to the members at the annual general meeting.

The above report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

BY ORDER OF THE COUNCIL
Jonathan Ashley-Smith
Secretary General
8th October 2004

INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF HISTORIC AND ARTISTIC WORKS

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

This report is made solely to the company’s members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company’s members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council Members and auditors
The responsibilities of the company’s Council Members (who are also the directors of the company for the purposes of company law) for preparing the trustees’ annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of Council Members’ responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the Council Members is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Council Members’ remuneration and transactions within the company is not disclosed. We read the report of the Council Members and consider the implications for our report if we become aware of any apparent misstatements within it.

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

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

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

Opinion
In our opinion the financial statements give a true and fair view of the state of the company’s affairs as at 30th June 2004 and of its incoming resources and application of resources, including its income and expenditure in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

Jacob Cavenagh & Skeet
Chartered Accountants and Registered Auditors
8th October 2004
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30th JUNE 2004

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

INCOMING RESOURCES

Donations 715 781 1,496 6,488
Activities in furtherance of the charity’s objects:
Subscriptions 5 99,717 — 99,717 107,781
Sale of publications and advertising revenue 13,454 — 13,454 22,615
Income from Congress — — — 48,486
Investment income:
Listed investments 11,793 — 11,793 11,925
Interest receivable 10,214 933 11,147 11,699
Other incoming resources 1,094 — — 4,905
TOTAL INCOMING RESOURCES 136,987 1,714 138,701 213,899

RESOURCES EXPENDED

Charitable expenditure
Grants payable in furtherance of the charity’s objects 6,187 — 6,187 5,578
Costs of activities in furtherance of the charity’s objects:
Congress expenditure 2 — — 51,487
Other charitable expenditure 3 150,768 — 150,768 165,524
Management and administration — — — 14,535
TOTAL RESOURCES EXPENDED 172,007 — — 235,124

NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

(35,020) 1,714 (33,306) (21,225)

NET LOSSES ON INVESTMENT ASSETS

Realised 7 (407) — (407) —
Unrealised 7 — (668) — (668) (22,870)

NET MOVEMENT IN FUNDS

(36,095) 1,714 (34,381) (44,095)

Funds brought forward 519,430 25,753 545,183 589,278

FUNDS BALANCES CARRIED FORWARD

AT 30th JUNE 2004 483,335 27,467 510,802 545,183

All income is derived from continuing activities. There are no recognized gains or losses other than as reported above. The loss for the year for Companies Act purposes comprises the net outgoing resources for the year plus realized losses on investments and was £35,713 (2003: £21,225).

BALANCE SHEET AS AT 30th JUNE 2004

<table>
<thead>
<tr>
<th>Note</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

FIXED ASSETS

Tangible assets 6 139 167
Investments 7 538,379 538,570 538,518 538,737

CURRENT ASSETS

Stocks of goods for re-sale 5,783 4,867
Debtors 8 19,477 17,859
Cash at bank and in hand 77,209 — 30,799
102,469 53,525

CREDITORS — amounts falling due within one year 9 130,185 47,079

NET CURRENT (LIABILITIES)/ASSETS

(27,716) 6,446

NET ASSETS

510,802 545,183

FUNDS

Restricted 11 27,467 25,753
Unrestricted 12 483,335 519,430 510,802 545,183

The financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and approved by the Council on 8th October 2004 and signed on their behalf by

David Leigh, Treasurer

3
NOTES TO THE FINANCIAL STATEMENTS AT 30th JUNE 2004

1 Accounting policies

Accounting convention. The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Charity’s Act and the Statement of Recommended Practice published by the Charity Commission in October 2000. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement, on the grounds that it is a small company.

Fund accounting. Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The restricted funds relevant to The Institute are restricted income funds which are expendable at the discretion of the Council in furtherance of some particular aspects of the objects of the charity. Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the charity. Designated funds are a type of unrestricted fund, the Council merely ear-marking certain funds for a particular purpose. It is not a legally binding restriction, the Council Members being free to re-designate should this be appropriate.

Incoming resources. Subscriptions represent membership fees receivable during the year. Subscriptions in advance represent membership fees received for a later period. Sale of publications and advertising revenue represents the invoiced amounts of goods sold and services provided net of value added tax. Income relating to fees received for future Congresses is deferred. Donations in the case of Institutional Members represent sums paid in excess of the annual subscription. In other cases, donations represent amounts received in the year. Investment income is accounted for when receivable along with the appropriate income tax credit. Interest is accounted for on a receivable basis.

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

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

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

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

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

Finance and operating leases. Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

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

2 Costs of activities in furtherance of the charity’s objects

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Congress expenditure</td>
<td>3,342</td>
<td>-</td>
<td>3,342</td>
<td>51,487</td>
</tr>
<tr>
<td>Less: Deferred expenditure</td>
<td>(3,342)</td>
<td>-</td>
<td>(3,342)</td>
<td>-</td>
</tr>
<tr>
<td>Other charitable expenditure</td>
<td>149,457</td>
<td>-</td>
<td>149,457</td>
<td>155,847</td>
</tr>
<tr>
<td>Cost of services</td>
<td>1,311</td>
<td>-</td>
<td>1,311</td>
<td>7,677</td>
</tr>
<tr>
<td>Cost of sales of publications</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>150,768</td>
<td>-</td>
<td>150,768</td>
<td>215,011</td>
</tr>
</tbody>
</table>

The deferred expenditure relates to future congresses.

3 Management and administrative expenses

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>5,356</td>
<td>-</td>
<td>5,356</td>
<td>5,223</td>
</tr>
<tr>
<td>Office costs</td>
<td>3,393</td>
<td>-</td>
<td>3,393</td>
<td>3,248</td>
</tr>
<tr>
<td>Professional costs</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
<td>4,880</td>
</tr>
<tr>
<td>Other</td>
<td>1,303</td>
<td>-</td>
<td>1,303</td>
<td>1,184</td>
</tr>
<tr>
<td></td>
<td>15,052</td>
<td>-</td>
<td>15,052</td>
<td>14,535</td>
</tr>
</tbody>
</table>

During the year £1,670 (2003: £1,630) was paid to the auditors as remuneration and £3,300 (2003: £3,250) for accountancy services.

4 Total resources expended

<table>
<thead>
<tr>
<th></th>
<th>Staff costs</th>
<th>Depreciation</th>
<th>Other costs</th>
<th>Total 2004</th>
<th>Total 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services, publications &amp; grants</td>
<td>48,200</td>
<td>212</td>
<td>108,453</td>
<td>156,955</td>
<td>220,589</td>
</tr>
<tr>
<td>Administration</td>
<td>5,356</td>
<td>24</td>
<td>9,672</td>
<td>15,052</td>
<td>14,535</td>
</tr>
<tr>
<td></td>
<td>53,556</td>
<td>236</td>
<td>118,215</td>
<td>172,007</td>
<td>235,124</td>
</tr>
<tr>
<td>Staff costs</td>
<td></td>
<td></td>
<td></td>
<td>48,536</td>
<td>47,668</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td></td>
<td></td>
<td></td>
<td>5,020</td>
<td>4,621</td>
</tr>
<tr>
<td>Social security costs</td>
<td></td>
<td></td>
<td></td>
<td>53,556</td>
<td>52,229</td>
</tr>
</tbody>
</table>

No employees received emoluments greater than £50,000 in the year or previous year. Expenses were reimbursed to two Council Members in the year amounting to £302 (2003: £5,703). No remuneration was paid to Council Members during the year (2003: £nil).
4 Total resources expended (continued)

Other costs
- Publications £65,917 £74,572
- Congress expenditure £51,487
- Miscellaneous £52,298 £56,298

Total resources expended £118,215 £182,357

The average number of staff during the year was:

- Office administration 2

5 Subscriptions

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Students</td>
<td>72</td>
<td>2</td>
<td>1,050</td>
<td>30</td>
</tr>
<tr>
<td>Individual Members</td>
<td>1,800</td>
<td>2,019</td>
<td>55,584</td>
<td>64,268</td>
</tr>
<tr>
<td>Fellows</td>
<td>339</td>
<td>323</td>
<td>15,098</td>
<td>14,438</td>
</tr>
<tr>
<td>Institutional Members</td>
<td>453</td>
<td>466</td>
<td>27,985</td>
<td>29,045</td>
</tr>
<tr>
<td></td>
<td>2,664</td>
<td>2,810</td>
<td>99,717</td>
<td>107,781</td>
</tr>
</tbody>
</table>

6 Tangible fixed assets

Office equipment

Cost
- At 1st July 2003 £8,062
- Additions £208
- At 30th June 2004 £8,270

Depreciation
- At 1st July 2003 £7,895
- Provided during the year £236
- At 30th June 2004 £8,131

Net book value
- At 30th June 2004 £139
- At 30th June 2003 £167

7 Investments

Quoted investments

Market value at 1st July 2003 £239,153 £259,683
- Additions £29,441 £2,340
- Disposals (32,008) 
- Net realised losses (407) 
- Net unrealised losses (688) (22,870)
- Market value at 30th June 2004 £235,511 £239,153
- Historical cost at 30th June 2004 £173,165 £186,016

Common deposit and investment funds

At 1st July 2003 £299,417 £318,974
- Net movement in year £3,451 (19,557)
- At 30th June 2004 £302,868 £299,417
- Total at 30th June 2004 £538,379 £538,570

All investment assets are UK based. Investments in listed securities are direct holdings.

8 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>1,539</td>
<td>3,232</td>
</tr>
<tr>
<td>Other debtors</td>
<td>3,623</td>
<td>2,795</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>14,315</td>
<td>11,832</td>
</tr>
<tr>
<td></td>
<td>19,477</td>
<td>17,859</td>
</tr>
</tbody>
</table>

9 Creditors: amounts falling due within one year

Other creditors £24,777 £14,175
- Subscriptions in advance £33,831 £27,015
- Deferred income £64,296
- Accruals £7,281 £5,889
- At 30th June 2004 £130,185 £47,079

Deferred income comprises income relating to future congresses.
10 Operating leases

At 30th June 2004, the company had commitments for payments in the following year under non-cancellable operating leases as set out below:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings</td>
<td>£ 20,000</td>
<td>£ 20,000</td>
</tr>
<tr>
<td>More than five years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11 Restricted funds

<table>
<thead>
<tr>
<th></th>
<th>Member Sponsorship Fund</th>
<th>IIC Keck Award Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£ 781</td>
<td>£ 933</td>
<td>£ 1,714</td>
</tr>
<tr>
<td>Incoming resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net incoming resources</td>
<td>£ 781</td>
<td>£ 933</td>
<td>£ 1,714</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>£ 75</td>
<td>£ 25,678</td>
<td>£ 25,753</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>£ 856</td>
<td>£ 26,611</td>
<td>£ 27,467</td>
</tr>
</tbody>
</table>

IIC Keck Award Fund

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

Member Sponsorship Fund

This fund was created last year as the Student Sponsorship Fund and renamed in 2004. The funds were given to contribute towards the membership fees of all categories of members from developing countries.

12 Unrestricted funds

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Congress Fund</th>
<th>Brommelle Memorial Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£ 134,470</td>
<td>£ (165,820)</td>
<td></td>
<td>£ 136,987</td>
</tr>
<tr>
<td>Incoming resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resources expended</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net outgoing resources</td>
<td>£ (31,350)</td>
<td>£ (3,670)</td>
<td></td>
<td>£ (35,020)</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>£ 366,430</td>
<td>£ 84,262</td>
<td>£ 68,738</td>
<td>£ 519,430</td>
</tr>
<tr>
<td>Net losses on investment assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised</td>
<td>£ (407)</td>
<td>£ (6,187)</td>
<td></td>
<td>£ (6548)</td>
</tr>
<tr>
<td>Unrealised</td>
<td>£ (668)</td>
<td>£ (6,187)</td>
<td></td>
<td>£ (668)</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>£ 334,005</td>
<td>£ 84,262</td>
<td>£ 65,068</td>
<td>£ 483,335</td>
</tr>
</tbody>
</table>

General Fund

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

Congress Fund

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

Brommelle Memorial Fund

This fund was established in 1990 in memory of Norman Brommelle, Secretary-General of IIC between 1958 and 1988. The fund is used to provide financial assistance to students of conservation who wish to attend The Institute’s biennial international congress.

13 Analysis of net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Tangible fixed assets</th>
<th>Investments</th>
<th>Net current liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IIC Keck Award Fund</td>
<td>26,611</td>
<td></td>
<td>26,611</td>
<td></td>
</tr>
<tr>
<td>Member Sponsorship Fund</td>
<td>856</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>538,379</td>
<td></td>
<td>(27,716)</td>
<td>510,802</td>
</tr>
</tbody>
</table>

Tangible fixed assets

Investments

Net current liabilities

Total