



The International Institute for Conservation of Historic and Artistic Works

REPORTS AND FINANCIAL STATEMENTS

Year ended 30th June 2008

COUNCIL REPORT

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30th June 2008.

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>	Jerry Podany
<i>Vice-Presidents:</i>	Joyce Hill Stoner Eleanor McMillan** Gabriela Krist Ashok Roy*
<i>Secretary-General:</i>	David Leigh
<i>Treasurer:</i>	Sandra Smith
<i>Director of Publications</i>	David Saunders
<i>Ordinary Members:</i>	Sharon Cather Paul Schwartzbaum Leslie Carlyle** Alice Paterakis Barbara Ramsay Hans-Christoph von Imhoff Tuulikki Kilpinen Anne Rinuy Mikkel Scharff Naoko Sonoda

* elected 8th February 2008

** re-elected 8th February 2008

Advisors

<i>Auditors</i>	<i>Bankers</i>
Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	National Westminster Bank Plc 38 Strand London WC2N 5JQ

Registered Office

6 Buckingham Street London WC2N 6BA	<i>Solicitors</i> Slaughter and May One Bunhill Row London EC1Y 8YY
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Structure, Governance and Management

The International Institute for Conservation of Historic and Artistic Works is a company limited by guarantee, incorporated on 27th April 1950. It is registered with the Charity Commission. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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 seven members (these being the titled honorary posts of President, at least three Vice-Presidents, the Secretary-General, the Treasurer and the Director of Publications of the Institute) and a maximum of 20 (up to 12 Fellows and the 8 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.

Risk Assessment Policy

The Council has continued to assess the major risks faced by the IIC and kept all other risks under review during the year.

Organisational Policy

The Council meets three times a year as agreed by Council. There is a Finance Committee comprising the Treasurer, Secretary-General, President and up to three other Council members plus an external invited representative; this meets three times a year with the remit of reviewing the IIC's financial matters. Three temporary committees were established during the year, as is customary during the preparations for the IIC's biennial Congress: the Technical Committee under the leadership of Jonathan Ashley-Smith; the Editorial Committee under the leadership of David Saunders, Director of Publications and the Congress Organising Committee chaired by Christopher Collins; all of these committees were dissolved after the year end once their work was achieved. No further sub-committees were formed this year and they will only 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 its objects.

Objectives and Activities

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

Policy of the Institute

It advances knowledge, practice and standards for the conservation of historic and artistic works through its publications and conferences. It promotes professional excellence and public awareness through its awards and scholarships.

Achievements and Performance

Review of Operations for the Year

IIC operates on a two year cycle, determined by the timing of its Congresses. The year in question might in theory have been a quieter year, between the Munich and the London Congresses. At the time of writing (November 2008) we can reflect that the London event was a considerable success, about which more has already been reported in *News in Conservation* and on our website and on which more will be said in next year's formal

report. Meanwhile, the reality is that the intermediate year is full of activity building towards the next Congress, a burden which was admirably borne by the Technical Committee, chaired by Jonathan Ashley-Smith, the local Organising Committee, chaired by Christopher Collins, the Editorial Committee, chaired by David Saunders and of course supported throughout by Graham Voce and Valerie Compton-Taylor in the IIC Office.

The year 2007–2008 saw us consolidating earlier changes in the working and public face of IIC. The website was re-launched with a much-needed revamp in its visual appearance and improvements to its navigation and other features, including the innovative International Newsblog. Our new communication, *News in Conservation* continued to build on its successful start, under its editor Christina Rozeik, who has also been our web manager, every issue bringing more plaudits which convince us of the rightness of its launch and the need to strengthen what is proving to be a vital channel of communication among the worldwide conservation community.

We continued to maintain the throughput and the quality of papers in our prestigious publications *Studies in Conservation* and *Reviews in Conservation*. It is hard to over-emphasise the contribution of the Editors and Editorial Advisory Board of the latter and the Editors of the former who continue to give their time and expertise so generously, under the overall direction of David Saunders, IIC's Director of Publications. The range of authors and of topics covered in these publications is impressive and their quality continues to ensure IIC's pre-eminence as the international publisher of peer reviewed conservation research and practice.

IIC Council continues to operate effectively, with good attendance by Council members either in person or by teleconferencing. This year saw the first meeting of Council outside the UK – pursuing the new policy of ensuring that this happens at least once every year – and on this occasion we were welcomed to a particularly fruitful meeting at Vienna University of Applied Arts' Institut für Konservierung und Restaurierung where we were also warmly welcomed by the IIC Austrian Section. It was at this meeting that Council resolved to strive harder to widen the benefits which IIC offers to conservators in those many countries where the subscription cost is currently unaffordable. This continues to be the aim as we explore how this can be brought about without placing undue burden on existing members who would in effect be subsidising others.

We remain committed to closer involvement with the IIC regional and national groups, to which end Vice-President Gabriela Krist has been taking a coordinating role, culminating in a very encouraging meeting of Group representatives at the London Congress. We have also been looking for ways to enhance the involvement of students. Mikkel Scharff has taken this on in a co-ordinating role, resulting – again – in a lively and positive meeting within the London Congress.

We continue to maintain good relations with ICCROM and with ICOM-CC, attending each others' meetings as Observers and were pleased that our two recent conferences both managed to attract large numbers of delegates, despite running in adjacent weeks in distant parts of the world, theirs being in New Delhi.

This year saw the successful launch of the scholarship scheme for sculpture conservators, jointly operated with the Gabo Trust. Two conservators benefited: Ksenija Skaric of Croatia, who was able to travel to Vienna and Graz to research outdoor wooden sculpture and Catarina Alarcão of Portugal, who travelled to London and New York to study polychrome sculpture.

Among the strengths of IIC has been its body of Fellows, elected by their peers for their significant contribution to heritage conservation. We have this year moved to a simpler, partly-electronic scheme for the nominating of new Fellows, and this is showing signs of working well, providing more of our members with the recognition their efforts merit.

The Council of IIC believes in judicious intervention when

necessary, such as this year when the president wrote to Southampton University to protest at the closure of the Textile Conservation Centre (TCC) in Winchester, England. At the time of writing there is cause for hope that the TCC may yet find a new home, in which pursuit we wish it success for the ultimate good of the world's heritage of textiles.

IIC Council has identified the need for debate on serious, urgent issues affecting the conservation of the world's cultural heritage and to this end has launched a series of Dialogues For The New Century: Round Table discussions on the conservation of cultural heritage in a changing world. One of the most pressing such topics was addressed at the inaugural event in this series held during the London Congress: Climate change and museum collections. Council believes this topic requires its continued attention and IIC is aiming to collaborate with other organisations addressing the question of how we can care for collections without undue use of technological solutions which add to the carbon burden of the planet, which may in turn require a fresh look at the environmental criteria that have been decreed for storage and display.

In these and other ways IIC Council continues to focus on its primary purpose which, by informing, supporting and encouraging its members, is to ensure the safekeeping of cultural heritage and its continued enjoyment by future generations, a truly considerable challenge in this rapidly changing world.

Financial Review

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, though without signs of the upturn that were hoped for at this stage, and drawing further on our reserves, which however remain at a level which makes it possible to continue to invest in our 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.

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, chaired by Treasurer Sandra Smith, maintains a close eye on our performance and on our investments on behalf of Council, all the more important at a time of the recent downturn in the world's economy.

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 minimise the call on membership fees. Purchasing 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 £170,000) to enable the charity to continue in existence in the event of a shortfall in funding. It also maintains a Congress reserve of approximately £80,000 in accordance to cover potential shortfalls arising from the biennial Congresses.

Plans for the Future

Our efforts will focus on continuing to implement Council's development plans for the Institute, improving yet further our publications and extending their reach and accessibility, being receptive to the changing needs of members, improving the website and liaison with IIC regional groups, and in general keeping alert to world developments – politics, climate change, tourism, armed conflict – which could adversely affect the care and management of the world's cultural heritage.

Council members' responsibilities

The Council members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 expenditure, 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 judgements 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.

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.

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 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

David Leigh
Secretary-General

7th November 2008

THE 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 for the year ended 30th June 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under 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
As described in the Council Members' responsibilities, the Council Members, who are also the directors for the purposes of company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

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 Member's remuneration and transactions within the company is not disclosed.

We read other information contained in the Report of the

Council Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) 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 judgements 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Smaller Entities, in the circumstances set out in note 14 to the financial statements.

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice) of the state of the company's affairs as at 30th June 2008 and of its incoming resources and application of resources, including its income and expenditure in the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985; and

the information given in the report of the Council Members is consistent with the financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES (including INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH JUNE 2008**

	Note	Unrestricted £	Restricted £	2008 £	2007 £
INCOMING RESOURCES					
Incoming resources from generating funds					
<i>Voluntary income:</i>					
Donations and grants		—	1,654	1,654	12,864
<i>Investment income (all UK):</i>					
Listed investments		13,229	—	13,229	13,634
Interest receivable		11,172	1,614	12,786	12,883
Incoming resources from charitable activities					
Subscriptions	4	144,577	1,614	123,228	123,228
Sale of publications and advertising revenue	5	6,519	—	6,519	11,570
Congress income		20,000	29,000	49,000	74,161
Other incoming resources		2,145	—	2,145	3,039
TOTAL INCOMING RESOURCES		<u>197,642</u>	<u>32,268</u>	<u>229,910</u>	<u>251,379</u>
RESOURCES EXPENDED					
Charitable expenditure	2	202,456	297	202,753	298,507
Governance costs	2	2,750	—	2,750	3,326
TOTAL RESOURCES EXPENDED		<u>205,206</u>	<u>297</u>	<u>205,503</u>	<u>301,833</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
		(7,564)	31,971	24,407	(50,454)
Realised net gains/(losses) on investment assets		624	—	624	—
NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(6,940)</u>	<u>31,971</u>	<u>25,031</u>	<u>(50,454)</u>
Unrealised net gains on investment assets		(60,623)	—	4,943	4,943
NET MOVEMENT IN FUNDS		<u>(67,563)</u>	<u>31,971</u>	<u>(35,592)</u>	<u>(45,511)</u>
Funds brought forward	11, 12	<u>496,540</u>	<u>32,221</u>	<u>529,761</u>	<u>575,272</u>
FUNDS BALANCES CARRIED FORWARD AT 30TH JUNE 2007	13	<u>428,977</u>	<u>65,192</u>	<u>494,169</u>	<u>529,761</u>

All income is derived from continuing activities. There are no recognised gains or losses other than as reported above.

BALANCE SHEET AS AT 30TH JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	788	376
Investments	7	455,746	535,641
		<u>456,534</u>	<u>536,017</u>
CURRENT ASSETS			
Stocks of goods for re-sale		10,697	9,731
Debtors	8	129,847	50,036
Cash at bank and in hand		96,699	26,835
		<u>237,243</u>	<u>86,602</u>
CREDITORS: Amounts falling due within one year	9	<u>199,608</u>	<u>92,858</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>37,635</u>	<u>(6,256)</u>
NET ASSETS		<u>494,169</u>	<u>529,761</u>
FUNDS			
Restricted	11	65,192	33,221
Unrestricted	12	428,977	496,540
		<u>494,169</u>	<u>529,761</u>

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 7th November 2008 and signed on their behalf by:

S Smith Treasurer

NOTES TO THE FINANCIAL STATEMENTS AT 30TH JUNE 2008

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 Charities Act 1993 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' published by the Charity Commission in March 2005.

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

- (i) 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.
- (ii) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the charity.
- (iii) 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 supporting institutions represent 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 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 governance costs. 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 capitalised 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 disposal.

Foreign currencies

Transactions in dollars 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 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 RESOURCES EXPENDED

	2008	2007
	Charitable expenditure	Governance costs
	£	£
	Total	Total
	£	£
Studies in Conservation	19,141	—
Reviews in Conservation	8,592	—
IIC Bulletin	—	—
News in Conservation	39,429	—
Website	5,059	—
Accountancy	625	—
Audit	—	2,750
Investment management fees	412	—
General expenses	1,028	—
Maintenance	48	—
Depreciation	650	—
Bank charges	5,118	—
Irrecoverable VAT	14,088	—
Postage and telephone	3,926	—
Printing and stationery	3,832	—
Rent, rates, light, heat and insurance	27,699	—
Staff costs	64,036	—
Agency costs	—	—
Travel and meeting costs	5,738	—
Awards	—	—
	<u>199,421</u>	<u>2,750</u>
Cost of publication sales (Note 5)	2,710	—
	<u>202,131</u>	<u>2,750</u>
Grants	622	—
Congress expenditure (Munich)	—	—
	<u>202,753</u>	<u>2,750</u>
	<u>202,171</u>	<u>204,881</u>
	<u>202,171</u>	<u>197,483</u>
	<u>205,503</u>	<u>301,833</u>

3 STAFF COSTS		2008	2007
		£	£
Wages and salaries		58,155	47,352
Social security costs		5,881	5,110
		<u>64,036</u>	<u>52,462</u>

No employees received emoluments greater than £60,000 in the year or previous year.

Expenses were reimbursed to: one (2007: one) council member in the year amounting to £1,603 (2007: £709). No remuneration was paid to council members during the year (2007: £nil).

The average number of staff during the year was:		2008	2007
Office administration		<u>2</u>	<u>2</u>

4 SUBSCRIPTIONS	2008	2007	2008	2007
	Number	Number	£	£
Students	100	149	2,632	2,679
Individual Members	1,354	1,468	59,850	61,042
Fellows	301	300	19,240	18,611
Institutional Members	414	414	62,855	40,896
	<u>2,169</u>	<u>2,331</u>	<u>144,577</u>	<u>123,228</u>

5 SALE OF PUBLICATIONS AND ADVERTISING		2008		2007
	Sales	Cost	Sales	Cost
Publications	£	£	£	£
Studies in Conservation	908	—	214	—
Reviews in Conservation	523	—	663	—
Conservation of Stone and Wall Paintings	150	—	163	—
Conservation of Far Eastern Art	200	—	83	—
Cleaning, Retouching and Coatings	—	—	—	—
Conservation of the Iberian and Latin American Cultural Heritage	75	—	78	—
Preventive Conservation	321	—	78	—
Archaeological Conservation and Its Consequences	307	—	157	—
Painting Techniques	150	—	430	—
Tradition and Innovation	178	—	221	—
Works of Art on Paper, Books, Documents and Photographs	264	—	552	—
Modern Art, New Museums	455	—	885	—
The Object in Context – Books	1,213	—	2,304	—
The Object in Context – CDs	60	—	493	—
Other publications	265	—	583	—
Postage and packing	—	2,710	—	1,536
	<u>5,069</u>	<u>2,710</u>	<u>7,032</u>	<u>1,536</u>
Advertising				
Studies in Conservation	—	—	—	—
IIC Bulletin	1,450	—	4,538	—
Reviews in Conservation	—	—	—	—
	<u>6,519</u>	<u>2,710</u>	<u>11,570</u>	<u>1,536</u>
Cost of sales (Note 2)	2,710	—	1,536	—
Net incoming resources	<u>3,809</u>	—	<u>10,034</u>	—

6 TANGIBLE FIXED ASSETS		Office Equipment
		£
Cost		
At 1st July 2007		10,794
Additions		1,062
At 30th June 2008		<u>11,856</u>
Depreciation		
At 1st July 2007		10,418
Provided during the year		650
At 30th June 2008		<u>11,068</u>
Net book value		
At 30th June 2008		<u>788</u>
At 30th June 2007		<u>376</u>

7 INVESTMENTS	2008	2007
	£	£
Quoted investments		
Market value at 1st July 2007	294,784	262,681
Additions	36,584	27,160
Disposals	(40,230)	—
Net realised gains/(losses)	624	—
Net unrealised gains	(60,623)	4,943
Market value as at 30th June 2008	<u>231,139</u>	<u>294,784</u>
Historical cost at 30th June 2008	<u>168,981</u>	<u>171,402</u>
	£	£
Common deposit and investment funds		
At 1st July 2007	240,857	311,581
Net movement in year	(16,250)	(70,724)
At 30th June 2008	<u>224,607</u>	<u>240,857</u>
Total investments at 30th June 2008	<u>455,746</u>	<u>535,641</u>

All investment assets are UK based. Investments in listed securities are direct holdings and comprise the following which individually exceeded 5% of the total market value of investments:

	£	£
5,000 HBOS 25p ordinary shares	13,800	49,275
6,000 BP 25c ordinary shares	34,995	36,180
26,655 5% Treasury stock 2012	—	28,400
18,900 Legal and General 2.5p ordinary shares	18,938	28,369
27,000 Carrefour 5.375% 2012	25,923	—
	<u>93,656</u>	<u>142,224</u>

8 DEBTORS	2008	2007
	£	£
Subscriptions in advance	39,522	38,296
Other debtors	4,023	137
Prepayments and accrued income	86,302	11,603
	<u>129,847</u>	<u>50,036</u>

Other debtors includes £4,023 (2007: £nil) in respect of Gabo scholarships to be reimbursed.

9 CREDITORS: Amounts falling due within one year	2008	2007
	£	£
Other creditors	43,200	11,371
Subscriptions in advance	77,761	71,372
Deferred income	74,860	6,261
Accruals	3,787	3,854
	<u>199,608</u>	<u>92,858</u>

Other creditors contains £995 (2007: nil) of Seismic grants to be distributed.

Deferred income	2008	2007
	£	£
At 1st July 2007	6,261	36,168
Amount released to incoming resources	—	(36,168)
Amount deferred in the year	68,599	6,261
At 30th June 2008	<u>74,860</u>	<u>6,261</u>

Deferred income recognised in the year comprises income relating to the 2008 London Congress.

10 OPERATING LEASES

At 30th June 2008, the company had commitments for payments in the following year under non-cancellable operating leases as set out below:

Land and buildings	2008	2007
	£	£
	<u>20,000</u>	<u>20,000</u>

11 RESTRICTED FUNDS

	Getty Grant Fund £	IIC Keck Award Fund £	Professional Development Fund £	Total £
Incoming resources	29,000	1,614	1,654	32,268
Expenditure	—	—	(297)	(297)
Net incoming resources	29,000	1,614	1,357	31,971
Balance brought forward	—	28,652	4,569	33,221
Balance carried forward	29,000	30,266	5,926	65,192

Getty Grant Fund

This fund has been created by a grant from the Getty Foundation to support participants from developing countries to attend the twenty-second IIC Congress in London

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 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.

Professional Development Fund

This fund was created in 2003 as the Member Sponsorship Fund and renamed in 2005. The funds were given to contribute towards the membership fees of all categories of members from developing countries.

12 UNRESTRICTED FUNDS

	General Fund £	Designated funds		Total £
		Congress Fund £	Brommelle Memorial Fund £	
Incoming resources	177,051	20,000	591	197,642
Resources expended	(205,206)	—	—	(205,206)
Net incoming/(outgoing) resources	(28,155)	20,000	591	(7,564)
Balance brought forward	301,237	122,321	72,952	496,540
Transfer — return of deferred income for Congress	—	—	—	—
Net gains on investment assets				
Realised	624	—	—	624
Unrealised	4,943	—	—	4,943
Balance carried forward	213,083	142,321	73,573	428,977

General Fund

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

Congress Fund

The purpose of this designated fund is to separately identify the income and expenditure relating to International Congresses. 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 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

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted funds				
IIC Keck Award Fund	—	29,563	703	30,266
Professional Development Fund	—	—	5,926	5,926
Getty Grant fund	—	—	29,000	29,000
Unrestricted funds	788	426,183	2,006	428,977
	788	455,746	37,635	529,761

14 OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITOR

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.