

## **Report from the Treasurer 2014**

This past financial year (July 2012 to June 2013) has seen a stabilisation of IIC's finances and activities. The major changes to *Studies* and *News* and the website in previous years are bedding in, resulting in an overall reduction in expenditure on these items. The structural changes have enabled major developments in each of these, as reported by others at the AGM and in the annual report. For instance, improvements to *Studies* have generated a 50% increase in size and number of issues, leading to an increase in costs and hopefully income. Similarly, changes to *News* and the website should in due course create further income streams.

IIC splits its reserves between cash deposits in charitable funds and equity investments. In the past, IIC earned interest on the cash funds which to some extent buffered the oscillations of the equity markets. However over longer terms (the decades of our reserve holdings), equity markets have produced far better returns. The current low interest rates have prompted a reallocation of the reserves, so a greater proportion will now be held in equities which are currently providing both capital gain and greater income. These tactics in allocating holdings are of course reviewed throughout the year by the Finance Committee.

I wish to thank the members of the Finance Committee (Mikkel Scharff, Rick Kerschner, Sarah Staniforth, Jo Kirby-Atkinson and our advisors Graham Voce, Brewin Dolphin, Jacob Cavenagh & Skeet) who provide excellent advice in developing our responses to the changing financial climate.

The aim of the Council is to ensure that IIC's activities are relevant to both professional conservators and the wider conservation movement. Another example of success is the large number of those active in IIC's social network sites. There will be a lag between any change of direction and the results as measured by increasing income and membership numbers. I encourage existing members to show potential members the advantages (short and long term) of being member of IIC. Most members can testify to the widening of awareness with the increase in international contacts and ideas that results from being involved with IIC

*Velson Horie, Treasurer*