

THE INTERNATIONAL INSTITUTE FOR CONSERVATION OF HISTORIC AND ARTISTIC WORKS

England & Wales · Charity number 209677

Details

Other names	I I C
Status	Registered
Legal form	Charitable company
Company number	00481522
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	3 Birdcage Walk London SW1H 9JH
Phone	02077995500
Email	iic@iiconservation.org
Website	www.iiconservation.org

Activities

Objects: TO PROVIDE A PERMANENT ORGANISATION TO CO-ORDINATE AND IMPROVE THE KNOWLEDGE METHODS AND WORKING STANDARDS NEEDED TO PROTECT AND PRESERVE AND TO MAINTAIN THE CONDITION AND THE INTEGRITY OF ANY OBJECTS OR STRUCTURES WHICH BECAUSE OF THEIR HISTORY, SIGNIFICANCE, RARITY OR WORKMANSHIP HAVE A COMMONLY ACCEPTED VALUE AND IMPORTANCE FOR THE COMMON GOOD. (FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION).

Activities: IIC is an independent international organisation supported by individual and institutional members. It serves as a forum among professionals with responsibility for the conservation of cultural heritage. It advances knowledge, practice and standards for conservation through its publications and conferences. It promotes professional excellence and public awareness through its awards and grants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Germany
- Italy
- Switzerland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£435,275	£406,556	-	-
2024-06-30	£254,611	£246,331	-	-
2023-06-30	£359,384	£387,206	-	-
2022-06-30	£227,060	£224,461	-	-
2021-06-30	£327,811	£325,526	-	-

Trustees

Name	Role	Appointed
Amber Lee Kerr		2025-01-27
Boris Chrisopher Pretzel		2026-01-26
Claudia Mariana Escamilla Martinez		2024-01-29
Dr Luiz Antonio Cruz Souza		2023-01-30
Dr Mikkel Scharff		2026-01-26
Dr Rachel Rivenc		2023-01-30
Dr Thomas John Seymour Learner		2022-09-26
HEINZ JUERGEN VERVOORST		2018-05-10
Helen Katherine Griffiths		2020-01-27
James Brooke Turner		2022-05-27

Accounts

Company number: 00481522

Charity number: 209677

The International Institute for Conservation of Historic and Artistic Works

Report and financial statements
For the year ended 30 June 2025

The International Institute for Conservation of Historic and Artistic Works

Contents

For the year ended 30 June 2025

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	18
Statement of financial activities (incorporating an income and expenditure account)	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2025

Company number 00481522
Country of incorporation United Kingdom

Charity number 209677
Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address 3 Birdcage Walk
London
SW1H 9JJ

Council members Council members who served during the year and up to the date of this report were as follows:

President:	Juergen Vervoorst*
Deputy President:	Luiz Souza
Vice President:	Austin Nevin (deceased)
Vice President:	Sandra Smith**
Secretary General:	Jane Henderson
Treasurer:	James Brooke Turner#
Director of Publications:	Joyce Townsend#
Director of Communications:	Mariana Escamilla Martinez
Director of Emerging Professionals	Meaghan Monaghan*
Director of Emerging Professionals	Aditya Prakash Kanth ***
Director of Fellowship	David Saunders
Director Professional Development	Rachel Rivenc
Director of Governance & Legal	Helen Griffiths#
Director of Congress	Tom Learner
Director in Charge Awards & Grants	Duygu Camurcuoglu
Ordinary Members:	Amber Kerr*, Luiz Souza.
Honorary Member:	Dr. Jirong Song
President Emeritus:	Julian Bickersteth

* Elected at the Annual General Meeting of 27 January 2025

** Retired at the Annual General Meeting of 27 January 2025

*** Resigned 2 October 2024

Co-opted for a further term on 28 January 2025

Bankers National Westminster Bank PLC
38 Strand
London
WC2N 5JQ

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2025

Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Investment Managers	CCLA One Angel Lane London EC4R 3AB
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

Annual Report 2024–25

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2025.

Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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.

Objectives and activities

Our Purpose

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

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of The Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do.

The Council members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Council members report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Council members ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Council members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its

Council members' annual report

For the year ended 30 June 2025

future activities. In particular, the Council members consider how planned activities will contribute to the aims and objectives that have been set.

Our Approach

The [IIC Strategy 2030](#) was informed by extensive consultation and engagement with members, partners, and key stakeholders. The objectives and activities of the Institute are developed under tangible work strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance.

The priorities for 2024–25 were to deliver a hybrid Congress in Lima, Peru, to extend our reach and partnership working through our Fellowship network and through our IIC Regional Groups by encouraging greater alignment and promoting participation in our programmes, awards, events and conferences; continuing to show climate action on Net Zero and sustainability leadership within the sector and through our continued international working and global partnerships to deliver courses through the International Training Centre for Conservation (ITCC).

Achievements and Performance of IIC

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

Strategic Partnerships

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. Our relationship with the Palace Museum, Beijing continues with the honorary position on Council for Dr Jirong Song and a renewed Memorandum of Understanding for a further three editions of the IIC–ITCC International Training Centre for Conservation to take place between 2024 and 2026. For 2025 IIC became an invited international liaison (Category A role) to a new international standard – ISO 349/TC for conservation of cultural heritage. Elsewhere, we continued to work closely as a strategic partner to ICCROM's Our Collections Matter programme and we are an observer at ICCROM's General Assembly. Similarly, IIC representatives liaise with ICOMOS and the ICOM–CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; during the year, the AGM and January Council meetings were held as hybrid events at IIC's office on Birdcage Walk.

Membership

IIC keeps under active consideration the global economic situation, evolving changes in subscription models globally as well as the discounts in rates offered by IIC across different regions, when setting membership rates to make sure membership is affordable for all. This year IIC maintained the subscription levels at the same rate as the previous year.

Council members' annual report

For the year ended 30 June 2025

The various incentives and discounts, such as a 10% loyalty discount were maintained for 2024–25. Discounts for Band 4 countries were maintained at 75% discount and are some of the most generous discounts of membership offered by international bodies. In addition, Fellows and Individual members of IIC, who are members of IIC Regional Groups or certain affiliated national heritage conservation organisations where a Memorandum of Understanding is in place, continued to receive a 10% discount on IIC membership.

Institutional income has fluctuated annually since the pandemic given a globally challenging economic environment. In response IIC has focused on promoting an improved package of benefits for Institutional members, including unlimited free access for institutional staff to participating in the IIC Congress online and access to the international mentoring programme for their staff.

The overall total number of members in key categories has again improved including for Fellowship, with retention rates at 95% above our target of 90% and the number of Fellows in the network reaching another new record high with over 420 Fellows. IIC has also seen a positive increase in membership numbers as well as membership income by over 7% compared to last year.

Membership Engagement and Online Community

Our social networking platforms (Facebook, X, Instagram and LinkedIn) continue to be engaging with a very large and international audience. IIC's social media presence continues to grow with nearly 48,000 Facebook followers, over 14,000 on Instagram, 14,000 on X and a growing LinkedIn community increasing year on year with a subscriber base for IIC news of nearly 3,000 and a closed community group of an astonishing 6,000 people on LinkedIn. IIC has around 8,000 subscribers for its monthly round up email. The number of professionals following in South America continued to grow especially in the lead up to IIC's Lima Congress, which is IIC's first Congress in Latin America.

Conferences, Learning Programmes and Events

Between July 2024 and June 2025, the International Institute for Conservation of Historic and Artistic Works (IIC) delivered an exceptionally active and impactful year of learning initiatives, professional development opportunities, and global convenings. This period marked a significant expansion of IIC's role as a convener of international expertise, a driver of innovation, and a champion of sustainability in cultural heritage conservation.

Across its flagship Congress, specialised training programmes, and collaborative events with partner institutions, IIC brought together conservators, scientists, educators, and students from around the world to share knowledge, strengthen networks, and advance the field.

IIC Lima Congress 2024

The year's centrepiece was the IIC 30th biennial Congress, 'Sustainable Solutions in Conservation: New Strategies for New Times', kindly hosted in Lima, Peru by UTEC Universidad de Ingeniería & Tecnología, and held in South America for the first time. The Congress focused on themes of

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

resilience, Indigenous knowledge systems, climate responsiveness, and community-centred conservation practice. Participants gathered from across five continents and five local hubs across the region for an energetic programme of keynotes, technical sessions, workshops, and site visits. The event fostered dialogue on shared global challenges—including the preservation of material culture under increasing environmental stress—and amplified perspectives from Latin American conservation professionals through round tables.

The Congress also marked a milestone in IIC's ongoing commitment to delivering accessible and sustainable events, incorporating hybrid participation, AI translation, low-carbon operations where possible, and digital resource sharing.

Alongside major international events, IIC continued to strengthen its learning and leadership portfolio through webinars and panel sessions, including through the 'Protecting Heritage Series'.

IIC also launched the 'Innovate: Conservation and Leadership for New Times' Congress Scholars programme, kindly supported by the Getty Foundation. Designed to support mid-career conservators and conservation professionals, 'Innovate' offered a blended curriculum combining mentorship, skills development, leadership training, and collaborative problem-solving. This year's cohort engaged with themes such as circular economy and climate justice. Participants worked on real-world challenge projects and formed seed funding proposals within their own institutions, producing practical outputs that are already informing conservation practice in museums and heritage organisations.

IIC's focus on promoting sustainability and climate action also advanced significantly during this period, aligning conservation practice with the global transition towards carbon reduction and incorporating SDGs – Sustainability Development Goals. Through webinars, case studies, and guided interactive learning, IIC supported professionals in identifying sustainable and low-carbon approaches—from masterclasses in sustainable packing materials selection and treatment methods to talks on collections care and operational planning. The 2024–2025 programme emphasised the creation of measurable action pathways through the Net Zero programme, providing resources and tools to help conservation professionals benchmark their environmental impact.

AGM Talk 2025

In January 2025, IIC held its Annual General Meeting which preceded a remarkable and inspiring presentation by Yuri Yanchyshyn, *'Conservation in Wartime Ukraine – Context, Challenges and Opportunities'*. Yuri is an established conservator based in New York, a Fulbright specialist and Scholar to Ukraine before the war.

IIC-ITCC International Training Centre for Conservation

A notable highlight of the final quarter of this review period was the International Training Centre for Conservation (ITCC) Conservation and Restoration of Paintings Course and International

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

Symposium, hosted at the Palace Museum in Beijing in May 2025. Delivered through the long-standing collaboration between IIC and the Palace Museum, the course brought together mid-career and established professionals for intensive hands-on training in traditional painting conservation. The accompanying symposium broadened this technical focus, offering a platform for global experts to discuss advances in materials science, diagnostics, preventive conservation, and multispectral analysis. The event reinforced the value of cross-cultural knowledge exchange and highlighted the Palace Museum's continued leadership in conservation training globally.

The course themes in this ITCC series have been chosen to fit with the evolving needs and changing landscape of the profession and include:

- The conservation and restoration of metals course 2024
- The conservation and restoration of paintings course 2025 - with an International Symposium;
- The conservation and restoration of wooden furniture course 2026

International Leadership Mentoring Programme

The mentoring programme continued to flourish in 2024–25 with support from IIC Council Members and IIC Fellows alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. We remain responsive to member needs responding having refined the programme to bring together a cohort around a single theme, leadership. This year the cohort group was slightly smaller groups of around 7–8 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead.

Publications

Between July 2024 and June 2025, IIC's publications programme continued to serve as a cornerstone of the organisation's mission to disseminate high-quality research, practical guidance, and global perspectives in heritage conservation. Through its peer-reviewed journal *Studies in Conservation*, association with the specialist book series 'Science for Conservators' published by Routledge, and digital magazine, *News in Conservation*, IIC ensured that professionals at all career stages had access to authoritative, relevant and timely content supporting both academic inquiry and practical application.

Together, these publications reflect IIC's dedication to advancing excellence, supporting professional growth, and promoting global dialogue across the conservation field.

Studies in Conservation

IIC's flagship journal, maintained its position as one of the leading international platforms for scholarly work in conservation science and practice. Over the year, the journal published a series of high-impact articles covering material studies, innovation in analytical techniques, advances in preventive conservation, and interdisciplinary research bridging conservation and environmental science. Special issues and themed sections highlighted urgent topics such as sustainable materials,

Council members' annual report

For the year ended 30 June 2025

the impact of climate instability on collections, and evolving digital documentation methods. The journal's increased global authorship and readership demonstrated its role as a vital forum for the exchange of cutting-edge conservation research.

For *Studies in Conservation*, it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field. Our goal for the Journal is to maintain a top 10 ranking out of 69 for international journals in the sector. IIC is still ranked in the top 10. This year, IICs impact was maintained at 0.8 in 2024 (0.8 in 2023) and the 5-year impact factor achieved 0.9, 2024 (0.8 in 2023). According to the metrics online, the journal continues to increase readership and downloads, with 161,000 downloads per year in 2024, up slightly from 160 000 last year, which is recorded by our publishing partner Taylor and Francis.

News in Conservation

IIC's free to access digital magazine, strengthened its role as a dynamic, global communication channel for the conservation community. Published regularly throughout the year, NiC featured articles, project reports, interviews, event coverage, and opinion pieces from contributors worldwide. Its accessible format and broad thematic range ensured that emerging voices, regional perspectives, and diverse specialisms were well represented. NiC also provided timely updates on IIC events and initiatives, reinforcing the organisation's commitment to accessible, inclusive knowledge sharing.

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership continues to be steady at over 3,500 per issue with a core set of articles translated into key languages to promote readership in South America, Africa and South-East Asia

Science for Conservators Book Series, IIC and Routledge

The original series has provided key basic texts for conservators throughout the world since its publication in the late 1980s. Scientific concepts are basic to the conservation of artefacts of every type, and these introductory volumes provide an essential theoretical background for conservators who have entered the field without scientific training. It is designed for pre-programme, student and personal study, and also serves as a checklist of scientific terms for those working in English as a second or third language.

T

The aim of the series is to provide accessible, foundational scientific knowledge for both students and practising professionals. Widely used as core teaching material, the series offers clear explanations of chemical and physical principles essential to understanding material behaviour and conservation decision-making. During this period the series editor, IIC's Director of Publications, Dr Joyce Townsend, progressed work on updated editions to ensure the series reflects current scientific

Council members' annual report

For the year ended 30 June 2025

understanding, contemporary case studies, and the increasing relevance of environmental responsibility within conservation processes. The series remains a trusted reference that bridges academic science with everyday conservation practice.

Environmental Performance

IIC's overarching aim as an organisation is to minimise its carbon footprint as far as practicably possible and to achieve 'Net Zero' by 2030. We have set 2030 as a deadline for Scope 1 and 2 emissions with Scope 3 emissions for 2050 – this feels like a long target, however, IIC will seek to eliminate or reduce emissions as soon as possible. We openly report our environmental performance on our website. Carbon impact assessment includes areas such as website, staff travel, online programmes, and publications, and we are actively seeking reductions in these areas as well as wider considerations of IIC's work in the context of the Sustainable Development Goals (SDGs).

For 2024/25 IIC committed to moving its investments to an Ethical Investment Fund managed by CCLA – COIF. IIC in collaboration with its publishing partners at Taylor and Francis is also committed to continue to reduce the demand for printed publications, moving to an opt-in model to receive print. The aims are to reduce our environmental impact with an estimated 5.73 metric tons of CO₂ (5.57 from the paper involved and an additional 0.16 metric ton of CO₂ created by surface and air distribution) per year. Despite creating the option for members to opt-out of print copies since 2022, this only resulted in just over a 10% reduction of carbon footprint. Another consideration was the results of membership feedback including through our annual survey, where 78% of respondents indicated their preference for reading the journal online. We are hoping to assess the impact of this change in the next financial year.

Public Benefit and Impact

We believe the conservation profession gives all our lives richness and meaning by preserving the diversity of our cultural heritage and our own and others' cultural identity for the common good. We achieve this by helping to advance knowledge and practice through our publications, initiatives, events and outreach efforts that seek to promote professional excellence and public awareness. Our awards and prizes recognise and celebrate the greatest achievements in conservation.

Every year we are grateful to receive donations from our members to the funds we use to support those who need our help most or to reward those that have made a special contribution. Our funds make a difference, we support conservators in over 70 countries including individuals working in extremely difficult conditions, often with limited resources.

Friendship, co-operation and a welcome generosity in sharing knowledge are at the heart of IIC's Fellowship and member network, educating, enabling and recognising excellence – this commitment drives everything we do.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Awards, Prizes and Grants

Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession and is made to those who have made an outstanding contribution to heritage conservation. It is given in recognition of those who are not necessarily working in the heritage conservation field, but who use their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. This year Sarah Staniforth was awarded Honorary Fellowship, and this was presented at the January 2025 AGM.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Center for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. The Forbes Prize Lecture was delivered at the Lima Congress in 2024 by Prof. Dr. Luiz A.C. Souza.

The Keck Award is a cash award 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. Applications for the award are invited early in the Congress year and will be assessed by a dedicated Keck Awards Committee. The judging for the Keck Award included a public vote alongside the judges scores. The winner was announced during the IIC Lima Congress 2024 closing ceremony as Santiago Maldonado Murals: Memory Preservation and Community Participation in a Collective Project, Centro TAREA and Escuela de Arte y Patrimonio, National University of San Martin as well as the Ministry of Culture of the Nation and Municipality of 25 de Mayo, Buenos Aires, Argentina.

The Brommelle Memorial Fund is used to provide assistance for students and emerging professionals in conservation who are IIC members and wish to attend the Institute's international Congresses. A small fund to attend online the IIC Lima Congress 2024 has been made available to support registration and attendance costs.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership to individuals and institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. In 2020 the Opportunities Fund was extended to provide needs-based learning grants and seed funding to members with the objective to create a more resilient and sustainable conservation community globally.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

Between 2024 and 2025 over 30 applications were received from students applying for learning based stipends (grants of up to £250) and IIC Fellows seeking seed funding grants (up to £750) to for collaborative projects that promote sustainability, resilience and adaptation within the sector.

Plans for the future

With a focus on our IIC Strategy 2030, IIC has three goals that will guide our work for next year and are supported by priorities and commitment to deliver our vision for change:

- IIC is of the field and for the field.
- IIC empowers change and is a catalyst for discovery, innovation and pioneering practice.
- IIC is at the forefront of sustainability, climate action and inclusion within the sector.

Collaboration and our strategic partnerships with like-minded organisations around the world will continue to play an increasingly important part of our future as IIC takes a critical and leading role in helping our sector and our community navigate an increasingly volatile world.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows' network globally by taking an open and participatory approach to delivering on our objectives as a charity and learned society.

As part of our forward vision for IIC's learning strategy, there will be an emphasis on accessibility, equity, and cross-regional collaboration.

For 2025 and beyond we are looking to refresh our professional development programmes and initiatives including extending an online learning space 'IIC Learning' with a leadership programme and on demand courses, we will also continue to deliver high quality in-person training programmes through the IIC-ITCC in collaboration with the Palace Museum, Beijing. By working closely with the Professional Development and Standards Committee, our IIC Regional Groups and colleagues in priority regions, including Africa, South America and South-East Asia, we will ensure existing and new members can engage and are actively involved in IIC's purpose.

As a self-funded organisation, we understand the importance of ensuring we are not over reliant on one source of income. We will continue in the short to medium term to diversify our income streams by increasing unrestricted income through royalties, sponsorship and advertising revenue, which is especially important given the likely continued external economic pressures on membership income. We have also recently moved our investment funds to an ethical portfolio to further our aims as a charity for the long term and to support our sustainability commitments by 2030.

Financial Review

The overall financial situation for 2024-25 reflects our firm commitment to investing in IIC's long-term future, resilience and sustainability. Work is on-going in improving and processing membership renewals, and investment in IIC's website and membership management systems will

Council members' annual report

For the year ended 30 June 2025

continue to ensure IIC has robust and user-friendly systems in place.

We have again prudently deployed our resources over the past year, and this is reflected in the set of figures presented in these accounts. Our activities produced a net surplus of **£28,719** with unrealised losses on investments for the year of **£13,905** resulting in an overall year-end surplus of **£14,814**.

Fundraising policy

The Institute does not engage in public fundraising and does not use professional fundraisers or commercial participators. Therefore, the Institute does not need to comply with any voluntary code of practice relating to fundraising, nor to have specific procedures related to the protection of vulnerable people during fundraising or use of third parties. We have received no complaints in relation to any fundraising.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

During the previous financial year, IIC Council resolved to transfer IIC's investment portfolio's managed by Brewin Dolphin to CCLA. The transfer is to an ethical investment fund and happened during the year under review, which will continue as a mix of holdings and assets in equities and securities where long-term returns are historically far greater. Income from the investments will also continue to be reinvested within the managed portfolios to build IIC's reserves. It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

IIC maintains unrestricted reserves at a minimum of six-months core expenditure, which is around £180,000.

Reserves of the charity (i.e., reserves not tied up in restricted funds, designated funds or fixed assets) are again significantly above the target threshold amounting to over **£384,643** of general (unrestricted and non-designated) reserves at the year end.

Response to Risks

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

This work has identified key risks including financial resilience, whereby IIC is working towards ensuring IIC's congresses are managed to at least a break-even position and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. Attention has also been paid to non-financial risks including cyber, ethical use of AI/data and terrorism attacks ensuring IIC has robust systems in place to support business continuity through virtual and remote working. IIC is also working hard to ensure adequate succession planning is undertaken to enable Council and the IIC Office has the appropriate skills and structure in place to operate effectively.

Going Concern Assumption

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees considered external economic challenges including changes to membership, and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including moving to remote working with limited storage for the archive retained for a flexible 12-month lease arrangement, has put IIC in a good financial position to face future challenges.

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Appointment and Induction of Trustees

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. IIC Council actively reviews the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

The Articles of Association were previously amended and approved by members at an Extraordinary General Meeting on 26 January 2022, this included establishing a Talent and Participation Committee to support the recruitment of Council and Committee members. Council members are co-opted by Council or elected by the membership, and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents during a period of transition (at present a maximum of two years), Secretary-General, Treasurer, Director of Fellowship, Director of Publications, Director of Communications, Director of Awards and Grants, Director of Emerging Professionals, Director of Regional Groups, Director of Fundraising, Director of Congress, Director of Professional Development and Standards, together with a maximum of up to three people (who may be non-Fellows) who may be elected pursuant to Article 22 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. 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.

Organisational Policy

Management and control of The Institute is vested in the Council, which maintained three full Council meetings in 2024-25 as hybrid and virtual meetings.

The Finance Committee comprising the Treasurer, President, Secretary-General and two other committee members plus invited external representative has the remit of reviewing IIC's financial matters and met three times during the year.

As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns during this stage of change internationally, in cultures worldwide. During the year the Fellowship Committee was chaired by Director of Fellowships, David Saunders. An Emerging Conservators Committee was chaired following the election of Meaghan Monaghan and Professional Development and Standards Committee was chaired by Rachel Rivenc.

The Opportunities Fund Sub-Committee, which was previously a sub-committee of the Membership Committee, was transferred to a new Awards and Grants Committee, originally chaired by Juergen Vervoort and was supported by Duygu Camurcuoglu, coordinating IIC's prizes, grants and awards including the Keck Prize and Brommelle Fund.

We are grateful to all our committee chairs and committee members for their continued contributions and support of IIC's work.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

The IIC Communications Team, oversees and co-ordinates IIC's digital and electronic communications and systems, with the Director of Communications, Mariana Escamilla Martinez; Angelica Isa, Social Media Editor; Sharra Grow, News in Conservation Editor; Alexandra Taylor, Book Review and Book Club Coordinator; Sagita Sunara for Social Networks Assistant for Linked In; Mariana Onofri, co-lead for S&ECC. The Communications Team meets every six weeks.

Terms of reference are compiled for all new committees as they are established.

Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

Staff, contractors and volunteers

IIC's Office has been able to move to remote working. Our ability to pivot during the pandemic was largely made possible due to the implementation of changes to IIC's staffing structure to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Louise Rowe (outsourced contractor), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.8 FTE), and Regional Programme Manager Marina Herriges (0.6FTE).

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked periodically. IIC maintains a pension scheme in line with current legislation.

The Editor of *News in Conservation*, Sharra Grow, is contracted to work for IIC on the production of the digital magazine publication, alongside IIC's Social Media Editor, Angelica Isa, to provide support for IIC's key events and various programmes.

Every other person contributing time and expertise to IIC and its work – IIC Council members, IIC officers, those serving on committees are unpaid volunteers.

Throughout its history, the successes of IIC have been the result of consistent efforts of its members. Future successes will be created by current members imagining and implementing new responses to new challenges and opportunities that present. The bulk of our core activities – the ITCC, publications, congresses, website, social media etc – are supported by dedicated volunteers who rarely receive expenses for their contributions. All of us welcome offers of additional help that will

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

increase or improve what IIC can contribute in support of the profession and by educating, enabling and recognising excellence.

Council members' responsibilities in relation to the financial statements

The Council Members (who are also directors of The International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council Members' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2025

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2025 was 13 (2024: 17). The Council Members are members of the charity but this entitles them only to voting rights. The Council Members have no beneficial interest in the charity.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by Council and authorised for issue on 11 December 2025 and are signed on their behalf by:

James Brooke Turner
Treasurer

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works (the 'charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

11 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	905	94,891	95,796	9,070	2,211	11,281
Charitable activities	3	326,536	–	326,536	227,308	–	227,308
Investments	4	12,869	74	12,943	15,080	942	16,022
Total income		340,310	94,965	435,275	251,458	3,153	254,611
Expenditure on:							
Raising funds	5a	691	83	774	2,602	311	2,913
Charitable activities	5a	309,582	96,200	405,782	242,507	911	243,418
Total expenditure		310,273	96,283	406,556	245,109	1,222	246,331
Net income / (expenditure) before net gains / (losses) on fixed assets and investments		30,037	(1,318)	28,719	6,349	1,931	8,280
Net (losses) / gains on investments		(12,866)	(1,039)	(13,905)	25,417	3,773	29,190
Net income / (expenditure) for the year	6	17,171	(2,357)	14,814	31,766	5,704	37,470
Net movement in funds		17,171	(2,357)	14,814	31,766	5,704	37,470
Reconciliation of funds:							
Total funds brought forward		531,658	40,560	572,218	499,892	34,856	534,748
Total funds carried forward		548,829	38,203	587,032	531,658	40,560	572,218

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		246		738
Investments	12		460,724		465,568
			<u>460,970</u>		<u>466,306</u>
Current assets:					
Debtors	13	84,032		146,511	
Cash at bank and in hand		132,139		186,293	
		<u>216,171</u>		<u>332,804</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(90,109)		(226,892)	
Net current assets			<u>126,062</u>		<u>105,912</u>
Net assets			<u><u>587,032</u></u>		<u><u>572,218</u></u>
The funds of the charity:					
Restricted income funds	16a		38,203		40,560
Unrestricted income funds		548,829		531,658	
Total unrestricted funds			<u>548,829</u>		<u>531,658</u>
Total charity funds			<u><u>587,032</u></u>		<u><u>572,218</u></u>

Approved by the trustees on 11 December 2025 and signed on their behalf by

James Brooke Turner
Trustee

The International Institute for Conservation of Historic and Artistic Works

Statement of cash flows

For the year ended 30 June 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net cash (used in) / provided by operating activities (note 18)	(58,036)		59,863	
Net cash used in operating activities		(58,036)		59,863
Cash flows from investing activities:				
Dividends, interest from investments	12,943		16,016	
Proceeds from sale of investments	394,291		15,834	
Purchase of investments	(399,968)		(22,455)	
Other movement investment cash	(3,384)		(3,487)	
Net cash provided by investing activities		3,882		5,908
Change in cash and cash equivalents in the year		(54,154)		65,771
Cash and cash equivalents at the beginning of the year		186,293		120,522
Cash and cash equivalents at the end of the year		132,139		186,293

Analysis of cash and cash equivalents

	At 1 July 2024 £	Cash flows £	Other non- cash changes £	At 30 June 2025 £
Cash at bank and in hand	186,293	(54,154)	-	132,139
Total cash and cash equivalents	186,293	(54,154)	-	132,139

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies

a) Statutory information

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is on the basis that the charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------------|----------------------------|
| • Computer and Office Equipment | Straight line over 3 years |
| • Website | Straight line over 3 years |

The International Institute for Conservation of Historic and Artistic Works

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies (continued)

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations income	905	3,398	4,303	1,270	2,211	3,481
Grant income	-	91,493	91,493	-	-	-
Legacies	-	-	-	7,800	-	7,800
	<u>905</u>	<u>94,891</u>	<u>95,796</u>	<u>9,070</u>	<u>2,211</u>	<u>11,281</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Membership income	157,433	-	157,433	146,696	-	146,696
Sale of publications, royalties and advertisements	89,239	-	89,239	80,612	-	80,612
Congress income	79,864	-	79,864	-	-	-
Total income from charitable activities	<u>326,536</u>	<u>-</u>	<u>326,536</u>	<u>227,308</u>	<u>-</u>	<u>227,308</u>

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Bank interest	2,954	-	2,954	2,357	-	2,357
Dividends and investment interest	9,915	74	9,989	12,723	942	13,665
	<u>12,869</u>	<u>74</u>	<u>12,943</u>	<u>15,080</u>	<u>942</u>	<u>16,022</u>

Notes to the financial statements

For the year ended 30 June 2025

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	23,475	–	23,475
Audit and accountancy	13,669	–	13,669
Marketing	6,640	–	6,640
Depreciation	492	–	492
Bank charges	6,338	246	6,584
Irrecoverable VAT	8,659	–	8,659
Postage and couriers	317	–	317
Website and IT	52,451	69,004	121,455
Rent, rates and office costs	35,183	–	35,183
Staff costs (Note 7)	109,425	1,000	110,425
Freelancers and Consultants	44,783	10,500	55,283
Travel and meeting costs	3,209	–	3,209
Grants and Awards	4,941	15,450	20,391
Charitable Activities 2024/25	309,582	96,200	405,782
Raising funds			
Investment management fees	691	83	774
	691	83	774

Notes to the financial statements

For the year ended 30 June 2025

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	19,041	–	19,041
Audit and accountancy	13,955	–	13,955
Marketing	551	–	551
Depreciation	492	–	492
Bank charges	5,406	61	5,467
Irrecoverable VAT	10,224	–	10,224
Postage and couriers	55	–	55
Website and IT	28,412	–	28,412
Rent, rates and office costs	24,168	–	24,168
Staff costs (Note 7)	103,869	–	103,869
Freelancers and Consultants	33,797	–	33,797
Travel and meeting costs	1,199	–	1,199
Grants and Awards	1,338	850	2,188
Charitable Activities 2024	242,507	911	243,418
Raising funds			
Investment management fees	2,602	311	2,913
	2,602	311	2,913

Notes to the financial statements

For the year ended 30 June 2025

6 Net income / (expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	492	492
Operating lease rentals payable:		
Property	9,578	9,950
Auditor's remuneration (excluding VAT):		
Audit	9,050	8,600
Other services		
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	102,953	97,125
Social security costs	5,240	4,584
Employer's contribution to defined contribution pension schemes	2,232	2,159
	<u>110,425</u>	<u>103,868</u>

One employee earned within the £60,000 – £69,000 range during the year (2024: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £64,956. (2024: £61,466).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs and were nil (2023/24: nil) as no member has claimed expenses.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3 (2024: 3).

9 Related party transactions

The was a grant of £1,000 to a related party transaction in this financial year (2024: none).

Aggregate donations from related parties were £180 (2023/24: £81); of which £145 was to the Opportunities Fund which is a restricted Fund.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2025

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At the start of the year	9,905	9,905
At the end of the year	9,905	9,905
Depreciation		
At the start of the year	9,167	9,167
Charge for the year	492	492
At the end of the year	9,659	9,659
Net book value		
At the end of the year	246	246
At the start of the year	738	738

All of the above assets are used for charitable purposes.

12 Listed investments

	2025 £	2024 £
Fair value at the start of the year	394,292	358,421
Additions at cost	399,968	22,455
Disposal proceeds	(394,291)	(15,834)
Net (loss) / gain on change in fair value	(13,905)	29,250
	386,064	394,292
Fair value at the end of the year	386,064	394,292

Common deposit and investment funds

	2025 £	2024 £
Balance at 1 July	71,276	67,789
Net movement in year	3,384	3,487
Balance at 30 June	74,660	71,276
Total at 30 June	460,724	465,568

Investments comprise:

	2025 £	2024 £
UK Investments	82,849	166,148
Overseas Investments	296,382	203,982
Cash (including Deposit Funds)	81,493	95,438
	460,724	465,568

Notes to the financial statements

For the year ended 30 June 2025

13 Debtors

	2025 £	2024 £
Trade debtors	41,195	55,967
VAT Recoverable	–	3,438
Other debtors	25,787	34,029
Prepayments and accrued income	17,050	53,077
	<u>84,032</u>	<u>146,511</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,102	33,233
Taxation and social security	1,044	1,883
Membership income in advance	46,628	24,740
Accruals	15,335	14,823
Deferred income (note 15)	–	152,213
	<u>90,109</u>	<u>226,892</u>

15 Deferred income

Deferred income comprises of:

	2025 £	2024 £
Balance at the beginning of the year	152,213	–
Amount released to income in the year	(152,213)	–
Congress & Events deferred income	–	152,213
Other amounts deferred in the year	–	–
	<u>–</u>	<u>152,213</u>

Notes to the financial statements

For the year ended 30 June 2025

16a Analysis of net assets between funds (current year)

	Designated	Unrestricted	Restricted	Total funds
		£	£	£
Tangible fixed assets	-	246	-	246
Investments	163,940	255,227	41,557	460,724
Net current assets	-	129,416	(3,354)	126,062
Net assets at 30 June 2025	163,940	384,889	38,203	587,032

16b Analysis of net assets between funds (prior year)

	Designated	Unrestricted	Restricted	Total funds
		£	£	£
Tangible fixed assets	-	738	-	738
Investments	167,808	255,139	42,621	465,568
Net current assets	-	107,973	(2,061)	105,912
Net assets at 30 June 2024	167,808	363,850	40,560	572,218

17a Movements in funds (current year)

	At 1 July 2024	Income & gains	Expenditure & losses	Transfers between funds	At 30 June 2025
	£	£	£	£	£
Restricted funds:					
Getty Foundation	-	91,493	(90,743)	-	750
Keck Award Fund	39,400	269	(3,646)	-	36,023
Opportunities Fund	1,160	3,203	(2,934)	-	1,429
Total restricted funds	40,560	94,965	(97,322)	-	38,203
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	87,808	1,595	(5,464)	-	83,940
Total designated funds	167,808	1,595	(5,464)	-	163,940
General funds	363,850	338,715	(317,675)	-	384,889
Total unrestricted funds	531,658	340,310	(323,139)	-	548,829
Total funds	572,218	435,275	(420,461)	-	587,032

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2025

17b Movements in funds (prior year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2024 £
Restricted funds:					
Getty Foundation	-	-	-	-	-
Keck Award Fund	34,856	4,855	(311)	-	39,400
Opportunities Fund	-	2,071	(911)	-	1,160
Total restricted funds	34,856	6,926	(1,222)	-	40,560
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	80,940	8,379	(1,511)	-	87,808
Total designated funds	160,940	8,379	(1,511)	-	167,808
General funds	338,952	268,496	(243,598)	-	363,850
Total unrestricted funds	499,892	276,875	(245,109)	-	531,658
Total funds	534,748	283,801	(246,331)	-	572,218

Purposes of restricted funds

Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Congress and for other related expenses.

Keck Award Fund

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial 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.

Opportunities Fund

Created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Purposes of designated funds

Congress Fund

This is a designated fund to support the cash flow of our biennial congresses.

Brommelle Memorial Fund

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

18 Reconciliation of net income / (expenditure) to net cash flow provided by / (used in) Operating Activities

	2025 £	2024 £
Net Income / (Expenditure) for the reporting period (as per the statement of financial activities)	14,814	37,470
Adjustments for:		
Depreciation charges	492	492
Revaluation of investments	13,905	(29,250)
Investment income	(12,943)	(16,022)
Decrease / (increase) in debtors	62,479	(101,790)
(Decrease) / increase in creditors	(136,783)	168,963
Net cash (used in) / provided by operating activities	<u>(58,036)</u>	<u>59,863</u>

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2025 £	2024 £
Less than one year	9,950	1,891
One to five years	4,677	4,975
	<u>14,627</u>	<u>6,866</u>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 00481522

Charity number: 209677

The International Institute for Conservation of Historic and Artistic Works

Report and financial statements
For the year ended 30 June 2024

The International Institute for Conservation of Historic and Artistic Works

Contents

For the year ended 30 June 2024

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	21
Statement of financial activities (incorporating an income and expenditure account)	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2024

Company number 00481522
Country of incorporation United Kingdom
Charity number 209677
Country of registration England & Wales

Registered office and operational address 3 Birdcage Walk
London
SW1H 9JJ

Council members Council members who served during the year and up to the date of this report were as follows:

President:	Julian Bickersteth
Vice-Presidents:	Sandra Smith, Austin Nevin (Deceased 2 October 2024)
Secretary General:	Jane Henderson
Treasurer:	James Brooke-Turner
Director of Publications:	Joyce Townsend
Director of Communications:	Mariana Escamilla Martinez*
Deputy President	Juergen Vervoorst
Director of Emerging Professionals	Aditya Prakash## (Resigned 1 October 2024)
Director of Fellowships	David Saunders
Director Professional Development	Rachel Rivenc
Director of Governance & Legal	Helen Griffiths
Director of Congress	Tom Learner
Director in Charge Awards & Grants	Duygu Camurcuoglu
Ordinary Members:	Meaghan Monaghan, Luiz Souza.
Honorary Member:	Dr. Jirong Song
President Emeritus:	Sarah Staniforth (re-appointed in 2023)

Resigned at the Council Meeting of 1 October 2024

* Elected at the Annual General Meeting of 29 January 2024

Bankers National Westminster Bank PLC
38 Strand
London
WC2N 5JQ

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2024

Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

Annual Report 2023–24

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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.

Objectives and activities

Our Purpose

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

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of The Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do.

The Council members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Council members report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Council members ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Council members' annual report

For the year ended 30 June 2024

The Council members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Council members consider how planned activities will contribute to the aims and objectives that have been set.

Our Approach

The IIC Strategy 2030 was adopted in January 2023 and was informed by extensive consultation and engagement with members, partners, and key stakeholders. The objectives and activities of the Institute are developed under tangible work strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance.

The priorities for 2023–24 were to deliver a hybrid Student and Emerging Conservator Conference in Amsterdam, to extend our reach and partnership working through our Fellowship network and through our IIC Regional Groups by encouraging greater alignment and promoting participation in our programmes, awards, events and conferences; continuing to show climate action and sustainability leadership within the sector through our international working and global partnerships including with the launch of a Net Zero pilot programme promoting climate action and setting a credible pathway to net zero for IIC members.

Achievements and Performance of IIC

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

Strategic Partnerships

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. We have welcomed representatives of the ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives liaise with ICOMOS and the ICOM–CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; during the year, the AGM and January Council meetings were held as hybrid events at IIC's office on Birdcage Walk, and a hybrid Council meeting was held at ICOM–CC's conference in Valencia in September 2023. Our relationship with the Palace Museum, Beijing continues with the honorary position on Council for Dr Jirong Song and a renewed Memorandum of Understanding for a further three editions of the IIC–ITCC International Training Centre for Conservation to take place between 2024 and 2026.

Council members' annual report

For the year ended 30 June 2024

Membership

A full review of subscription rates was undertaken and implemented last year, which considered challenges such as becoming a member, the global economic situation, evolving changes in subscription models globally as well as the discounts in rates offered by IIC across different regions,

An important objective of the review was to remove barriers to joining IIC and to establish new membership categories that are relevant to an evolving profession and that enable global growth for our membership network, while offering excellent value for money.

The various incentives and discounts, such as a 10% loyalty discount were maintained for 2023–24 with new categories created for membership for studios and small organisations as well as for individuals looking at taking that next step in their career and becoming an IIC Fellow. Discounts for Band 4 countries were maintained at 75% discount and are some of the most generous discounts of membership offered by international bodies. In addition, Fellows and Individual members of IIC, who are members of IIC Regional Groups or certain affiliated national heritage conservation organisations where a Memorandum of Understanding is in place, continued to receive a 10% discount on IIC membership. IIC will undertake further work in support of IIC Regional Groups to offer reciprocal benefit packages to members of IIC Regional Groups, for example by extending access to key IIC initiatives and grant programmes, such as Congress and the Opportunities fund.

Institutional income has been in decline since the pandemic given challenging economic environment changes to competitive subscription rates offered directly to institutions and libraries by our publishing partners for Studies in Conservation. In response IIC has focused on creating an improved package of benefits for Institutional members, including unlimited free access for institutional staff to participating in the IIC Congress online and access to the international mentoring programme for their staff.

The overall total number of members has again improved including for Fellowship, with retention rates above our target of 90% and the number of Fellows in the network reaching a record high with over 400 Fellows. IIC has also successfully extended its reach into Band 2 – 4 countries with new members joining from Africa in particular. However, the decrease in membership income overall is due to a larger take up of discounts in Band 2,3 and 4 countries, natural attrition and a significant shift in the membership mix with growth of student and early career, and retirement categories, which benefit from lower subscription fees.

Membership Engagement and Community

Over the last few years, IIC has moved towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as expanding our reach with new audiences and communities of conservators internationally.

Our social networking platforms (Facebook, X/Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence continues to grow with to nearly 48,000 Facebook followers, over 12,400 on Instagram, 14,000 on X and a growing LinkedIn group of members that has increased by an astonishing 6,000 people, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely. The number of professionals following in South America continues to grow especially in the lead up to IIC's Lima Congress, which is IIC's first Congress in Latin America.

Conferences and Events

IIC Student and Emerging Conservator Conference (S&ECC) 2023 Amsterdam

The S&ECC in September 2023, was completely organised and driven by students, hosted at the Universiteit van Amsterdam (UvA). With the name "Testing the waters" the conference explored many of the issues that concern emerging conservators in this era of constant change. Water represents both change and life, is present in many aspects of conservation and is a key component of our ecosystem. By using the common expression, 'Testing the Waters' as the title, the student organising committee created the conference as a space in which to reflect and evaluate the first steps in a career in conservation. The S&ECC 2023 conference was a hybrid conference kindly organised by conservation students at the Universiteit van Amsterdam (UvA) and took place against the backdrop of the historic city of Amsterdam with over 200 students and emerging professionals attending online and in-person. Following the conference a successful session with student and IIC Fellows was also held, providing an opportunity for students to meet with Fellows and explore ways to future proof skillsets.

AGM Talk 2024 – Unlocking Net Zero Live

In January 2024, after the formal business of the AGM concluded, the AGM Talk 'Unlocking Net Zero Live' was delivered by Dr Nick Merriman OBE. The talk focused on the practical reality of the transition to a net zero future, bringing to life the opportunities for our sector to lead positive change. Dr Nick Merriman OBE is the incoming CEO of English Heritage. Nick was instrumental in the first UK Museum COP held at Tate Modern on 31 October 2023, organised by the National Museums Directors Council. This groundbreaking event secured consensus from museum leaders on collective action to decarbonise the sector and mitigate the impacts of the climate and biodiversity crises.

Professional Development and Training

Net Zero Pilot Programme

In early 2024 a pilot programme was launched at the AGM for IIC members, which could be tailored to an individual's needs and context, with a range of on-demand content that

Council members' annual report

For the year ended 30 June 2024

can be watched at any time combined with reading materials, case studies and more. The IIC Net Zero aligns to the UNFCCC Race to Zero partnership campaign. The pilot was driven by the Joint Commitment for Climate Action in Cultural Heritage Conservation between IIC, ICCROM and ICOM-CC. It aims for the conservation field to show leadership by committing to the Net Zero pledge, setting science-based targets, taking action and reporting on the positive changes achieved. Over 150 IIC members and Fellows took part in the pilot phase. Among the participants there were professionals attending from the UK, Australia, the United States, New Zealand, Romania, the Netherlands, United Arab Emirates, the Philippines, Denmark, Canada, France, Brazil, Argentina, the Gambia, Cameroon and Rwanda. Following an evaluation and feedback on the programme, the intention is to extend the Net Zero to incorporate opportunities for members and Fellows to take part in 2024–25.

Social Media for Authors Webinar

In early June, the IIC Communications team created a number of resources and hosted a webinar with guidance documents to support authors including Congress authors, with tips on using social media to help maximise distribution and engagement of their work and research. Information was also provided from our publishing partner Taylor and Francis on using social media – exploring impact factors, altimetric and more.

International Leadership Mentoring Programme

The mentoring programme continued to flourish in 2023–24 with support from IIC Council Members and IIC Fellows alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. We remain responsive to member needs responding having refined the programme to bring together a cohort around a single theme, leadership. This year the cohort group was slightly smaller groups of around 7–8 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead. It also allows a whole group of IIC mentees through a form of learning action sets, to share their experiences with each other as they develop their skills in the same area.

IIC-ITCC International Training Centre for Conservation

IIC announced the renewal in 2024 of its fruitful collaboration with the Palace Museum, Beijing, celebrating nearly a decade of partnership for the IIC International Training Centre for Conservation (ITCC). The course themes for the next three years have been chosen to fit with the evolving needs and changing landscape of the profession and will include:

- The conservation and restoration of metals 2024
- the conservation and restoration of paintings 2025 – with an International Symposium and Course
- the conservation and restoration of furniture 2026.

With the idea originally founded in 2014, the IIC–International Training Centre for Conservation (IIC–ITCC) is an initiative of the IIC and Palace Museum, Beijing, that offers mid-career conservation professionals the opportunity to promote research and international exchange in the region. Since then, 117 participants from 37 countries in Asia, Africa, Europe, America and Oceania have benefited from training workshops held in Beijing, covering topics such as preventive conservation, non-destructive analysis, textiles, paper and photography, archives and photography, and a fifth workshop in 2019, 'scientific approaches to ceramics and glass'. The global impact and positive contribution of the ITCC training workshops has been recognised and celebrated globally.

Publications

Studies in Conservation

IIC's *Studies in Conservation*, the premier international peer-reviewed journal for the conservation of historic and artistic works, records and publishes the latest developments in the field. IIC's freely downloadable digital e-Magazine, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles.

Success is assessed in each of these activities in different ways. For *Studies in Conservation*, it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field. Our goal for the Journal is to maintain a top 10 ranking out of 69 for international journals in the sector. IIC is still ranked in the top 10. This year, IICs impact was 0.8 in 2023 (0.8 in 2022) and the 5 year impact factor achieved 0.8, 2023 (1.00 in 2022). According to the metrics online, the journal continues to increase readership and downloads, with 160,000 downloads per year in 2023, up from 156,000 last year, which is recorded by our publishing partner Taylor and Francis.

News in Conservation

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership continues to be steady at between 1,500 and 3,500 per issue with over 7500 subscribers on the database and a core set of articles translated into key languages to promote readership in South America, Africa and South-East Asia

Science for Conservators Book Series, IIC and Routledge

The original series has provided key basic texts for conservators throughout the world since its publication in the late 1980s. Scientific concepts are basic to the conservation of artefacts of every type, and these introductory volumes provide an essential theoretical background for conservators who have entered the field without scientific training. It is designed for pre-programme, student and personal study, and also serves as a checklist of scientific terms for those working in English as a second or third language.

This new edition of 'An Introduction to Materials and Chemistry', book 1 in the updated Science for Conservators series, provides conservators and conservators-in-training with a very basic introduction to the language of chemistry and to the scientific approach. A webinar was organised in January 2024 and received a record number of online registrations at just under 1000 people.

F1000 Rapid Publishing: Open Access Online Collection

In 2023 IIC announced a new Open Access partnership with F1000 Routledge and launched an online Open Access collection focusing on 'Conservation and Leadership.' This special online Collection is hosted on Routledge Open Research, the world's first open research publishing Platform specifically for the HSS community, which combines, articles, and other research outputs in one interdisciplinary venue. The publishing venue utilizes the publishing model, technology and knowledge pioneered by leading open research publisher F1000 to provide HSS scholars with a rapid and transparent publishing venue, whilst also giving authors the opportunity to increase the discoverability, accessibility and reach of their research.

The IIC Open Access Collection explores and shares research and perspectives of 'conservation and leadership' from different contexts, including changing contexts and emerging contexts, as well as visions for future leadership within the field of cultural heritage conservation. Sarah Stannage FRSA, and Dr. Joelle Wickens Ph.D from the University of Delaware are guest advisors and will be encouraging discussions and contributions from our global conservation community on leadership with a special online collection of peer-reviewed Open Access research published on the F1000 platform.

Environmental Performance

IIC's overarching aim as an organisation is to minimise its carbon footprint as far as practicably possible and to achieve Net Zero by 2030. We have set 2030 as a deadline for Scope 1 and 2 emissions with Scope 3 emissions for 2050 – this feels like a long target, however, IIC will seek to eliminate or reduce emissions as soon as possible. We openly report our environmental performance on our website. Carbon impact assessment includes areas such as website, staff travel, online and hybrid events, and publications, and we are

Council members' annual report

For the year ended 30 June 2024

actively seeking reductions in these areas. Where calculations are based on assumptions these are clearly indicated.

For 2023/24 IIC worked with our website developers to not only reduce the carbon emissions associated with a new 'smaller' website but to move the new website to a more sustainable host. This led to an overall reduction in CO₂ from 402 kgCO₂ per year to below 100 kgCO₂.

In collaboration with our publishing partners at Taylor and Francis we have also this year committed to reducing the demand for printed publications, moving to an opt-in model to receive print. The aim is to reduce our environmental impact with an estimated 5.73 metric tons of CO₂ (5.57 from the paper involved and an additional 0.16 metric ton of CO₂ created by surface and air distribution) per year. Despite creating the option for members to opt-out of print copies since 2022, this only resulted in just over a 10% reduction of carbon footprint. Another consideration was the results of membership feedback including through our annual survey, where 78% of respondents indicated their preference for reading the journal online. We are hoping to assess the impact of this change in the next financial year.

Public Benefit and Impact

We believe the conservation profession gives all our lives richness and meaning by preserving the diversity of our cultural heritage and our own and others' cultural identity for the common good.

We achieve this by helping to advance knowledge and practice through our publications, initiatives, events and outreach efforts that seek to promote professional excellence and public awareness. Our awards and prizes recognise and celebrate the greatest achievements in conservation.

Every year we are grateful to receive donations from our members to the funds we use to support those who need our help most or to reward those that have made a special contribution. Our funds make a difference, we support conservators in over 70 countries including individuals working in extremely difficult conditions, often with limited resources.

Friendship, co-operation and a welcome generosity in sharing knowledge are at the heart of IIC's Fellowship and member network, educating, enabling and recognising excellence – this commitment drives everything we do.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Council members' annual report

For the year ended 30 June 2024

Awards, Prizes and Grants

Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession and is made to those who have made an outstanding contribution to heritage conservation_is given in recognition of those who are not necessarily working in the heritage conservation field, but who use their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. As the Awards and Grants Committee has been recently re-structured, no candidates were put forward for Honorary Fellowship during the year.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Center for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. In January 2024 it was announced the Forbes Prize Lecture will be delivered at the Lima Congress in 2024 by Prof. Dr. Luiz A.C. Souza.

The Keck Award is a cash award 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. Applications for the award are invited early in the Congress year and will be assessed by a dedicated Keck Awards Committee. The judging for the Keck Award included a public vote alongside the judges scores. The winner was announced during the IIC Lima Congress 2024 closing ceremony as Santiago Maldonado Murals: Memory Preservation and Community Participation in a Collective Project, Centro TAREA and Escuela de Arte y Patrimonio, National University of San Martin as well as the Ministry of Culture of the Nation and Municipality of 25 de Mayo, Buenos Aires, Arge.

The Brommelle Memorial Fund is used to provide assistance for students and emerging professionals in conservation who are IIC members and wish to attend the Institute's international Congresses. A small fund to attend online the IIC Lima Congress 2024 has been made available to support registration and attendance costs.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership to individuals and institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. In 2020 the Opportunities Fund was extended to provide needs-based learning grants and seed funding to members with the objective to create a more resilient and sustainable conservation community globally.

Council members' annual report

For the year ended 30 June 2024

Between 2023 and 2024 over 50 applications ranging from students applying for learning based stipends (grants of up to £250) and seed funding grants (up to £750) to IIC Institutions and Fellows' seeking funding for collaborative projects were received from IIC members. In total 12 learning needs-based grants were awarded to IIC members, which included support to cover membership subscription fees, and 2 seed funding grants were awarded during the year.

Plans for the future

With a focus on our IIC Strategy 2030, IIC has three goals that will guide our work for next year and are supported by priorities and commitment to deliver our vision for change:

- IIC is of the field and for the field.
- IIC empowers change and is a catalyst for discovery, innovation and pioneering practice.
- IIC is at the forefront of sustainability, climate action and inclusion within the sector.

Our strategic partnerships with like-minded organisations around the world will continue to play an increasingly important part of our future as IIC takes a critical and leading role in helping our sector and our community change as the world changes. For 2024 and beyond we will lead on a new 'Net Zero' initiative aligned to the UNFCCC – where together with our friends at ICCROM and ICOM-CC alongside our IIC Regional Groups and affiliated professional associations across the world, we will find ways to build on our Joint Commitment for Climate Action in Cultural Heritage Conservation, to activate and champion positive change within our field.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows' network globally by taking an open and participatory approach to delivering on our objectives as a charity and learned society. As next year will be 75th Anniversary, we hope to celebrate this milestone by extending our 'Pathway to Fellowship' initiative and to work closely with the Fellowship Committee to include incentives that will grow the community of Fellows globally.

In terms of future programming and initiatives – we have committed to moving our biennial Congress to a hybrid format and our aim for a successful 30th biennial Congress 'Sustainable Solutions for Conservation: New Strategies for New Times' in Lima, Peru for 2024 is to catalyse innovation and pioneering practice we need as a sector globally to tackle the issues we face. A long-term legacy of the Congress is to build on the relationships and network of 'local live hubs' developed across Latin America and to establish a Regional Group.

Council members' annual report

For the year ended 30 June 2024

For 2025 and beyond we are looking to refresh our professional development programmes and initiatives including piloting an online learning space 'IIC Learning' with a leadership programme for Congress scholars funded by the Getty Foundation, we will also continue to deliver high quality in-person programmes through the IIC-ITCC in collaboration with the Palace Museum, Beijing. By working closely with the Professional Development and Standards Committee, our IIC Regional Groups and colleagues in priority regions, including Africa, South America and South-East Asia, we will ensure existing and new members can engage and are actively involved in IIC's purpose.

As a self-funded organisation, we understand the importance of ensuring we are not over reliant on one source of income. We will continue in the short to medium term to diversify our income streams by increasing unrestricted income through royalties, sponsorship and advertising revenue, which is especially important given the likely continued external economic pressures on membership income. We have also recently moved our investment funds to an ethical portfolio to further our aims as a charity for the long term and to support our sustainability commitments by 2030.

Financial Review

The overall financial situation for 2023-24 reflects our firm commitment to investing in IIC's long-term future, resilience and sustainability. IIC has reviewed and changed its membership subscription rates to support growth of our membership globally and our objective to create an inclusive and diverse membership base. Work is on-going in improving and processing membership renewals, including a new onboarding process for new members implemented during the year through a new membership portal on the website. Work and investment in IIC's website and membership management systems will continue to ensure IIC has robust and user-friendly systems in place. IIC also received a small legacy to support our work during the year from an IIC Fellow who sadly passed away.

We have again prudently deployed our resources over the past year, and this is reflected in the set of figures presented in these accounts. Our activities produced a net surplus of **£8,280** with unrealised gains on investments for the year of **£29,190** resulting in an overall year-end surplus of **£37,470**.

Fundraising policy

The IIC does not undertake significant fundraising. The Institute does not engage in public fundraising and does not use professional fundraisers or commercial participators. Therefore, the Institute does not need to comply with any voluntary code of practice relating to fundraising, nor to have specific procedures related to the protection of vulnerable people during fundraising or use of third parties. We have received no complaints in relation to any fundraising.

Council members' annual report

For the year ended 30 June 2024

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

During this financial year, IIC Council resolved to transfer IIC's investment portfolio's managed by Brewin Dolphin to CCLA. The transfer will be to an ethical investment fund, which will continue as a mix of cash holdings and assets in equities and securities where long-term returns are historically far greater. Income from the investments will also continue to be reinvested within the managed portfolios to build IIC's reserves. It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

IIC maintains unrestricted reserves at a minimum of six-months core expenditure, which is around £150,000.

Reserves of the charity (i.e., reserves not tied up in restricted funds, designated funds or fixed assets) are again significantly above the target threshold amounting to over **£363,112** of general (unrestricted and non-designated) reserves at the year end.

Response to Risks

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

This work has identified key risks including financial resilience, whereby IIC is working towards ensuring IIC's congresses are managed and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. Attention has also been paid to non-financial risks including cyber, AI/data and terrorism attacks ensuring IIC has robust systems in place to support business continuity through virtual and remote working. IIC has also worked hard to ensure adequate succession planning is undertaken to enable Council has the appropriate skills and structure in place to operate effectively, including being able to participate in Council meetings online.

Going Concern Assumption

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees considered external economic challenges including changes to publishing, and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including moving to remote working with limited storage for the archive retained for a flexible 12-month lease arrangement, has put IIC in a good financial position to face future challenges

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Appointment and Induction of Trustees

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. IIC Council actively reviews the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes.

The Articles of Association were previously amended and approved by members at an Extraordinary General Meeting on 26 January 2022, this included establishing a Talent and Participation Committee to support the recruitment of Council and Committee members. Council members are co-opted by Council or elected by the membership, and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents during a period of transition (at present a maximum of two years), Secretary-General, Treasurer, Director of Fellowship, Director of Publications, Director of Communications, Director of Awards and Grants, Director of Emerging Professionals, Director of Regional Groups, Director of Fundraising, Director of Congress, Director of Professional Development and Standards, together with a maximum of up to three people (who may be non-Fellows) who may be elected pursuant to Article 22 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. 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.

Organisational Policy

While it is over three years since the first lockdown was implemented both in the UK and internationally, the effects of the global pandemic on our members are still being felt alongside the economic disruption and global climate issues that face our sector.

Through continued investment in our digital infrastructure, our ability to transition our Council meetings to virtual meetings, to working remotely following the office move through to supporting our programmes and activities for members and community online, has been successful.

Management and control of The Institute is vested in the Council, which maintained three full Council meetings in 2023-24 as hybrid and virtual meetings.

The Finance Committee comprising the Treasurer, Secretary-General and three other committee members plus invited external representative has the remit of reviewing IIC's financial matters and met three times during the year.

As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns during this stage of change internationally, in cultures worldwide. During the

Council members' annual report

For the year ended 30 June 2024

year the Fellowship Committee was chaired by Director of Fellowships, David Saunders. An Emerging Conservators Committee was chaired by Aditya Prakash and a new Professional Development and Standards Committee, chaired by Rachel Rivenc, was established.

The Opportunities Fund Sub-Committee, which was previously a sub-committee of the Membership Committee, was transferred to a new Awards and Grants Committee, originally chaired by Juergen Vervoort is now supported by Duygu Camurcuoglu, coordinating IIC's prizes, grants and awards including the Keck Prize and Brommelle Fund. We are grateful to all our committee chairs and committee members for their continued contributions and support of IIC's work.

The IIC Communications Team, oversees and co-ordinates IIC's digital and electronic communications and systems, with newly appointed Director of Communications from January 2024 Mariana Escamilla Martinez; Sharra Grow, News in Conservation Editor; Alexandra Taylor, Book Review and Book Club Coordinator and Associate Editor NiC; Sagita Sunara, Social Networks Assistant for Linked In; Mariana Onofri and Anglica Isa as Social Media Coordinators. The Communications Team meets every six weeks.

No further sub-committees were formed this year. Terms of reference will be compiled for all new committees as they are established.

Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

Staff, contractors and volunteers

IIC's Office has been able to move to remote working. Our ability to pivot during the pandemic was largely made possible due to the implementation of changes to IIC's staffing structure to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Louise Rowe (outsourced contractor), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.8 FTE), and Regional Programme Manager Marina Herriges (0.6FTE).

Council members' annual report

For the year ended 30 June 2024

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked periodically. IIC maintains a pension scheme in line with current legislation.

The Editor of *News in Conservation*, Sharra Grow, is contracted to work for IIC on the production of the digital publication, alongside IIC's Social Media and Digital Engagement Editor, Angelica Isa, to provide support for IIC's key events and various programmes.

Every other person contributing time and expertise to IIC and its work – IIC Council members, IIC officers, those serving on committees and the Communications Team – is an unpaid volunteer: it should be noted that this includes the Editor-in-Chief of *Studies in Conservation*, Chandra Reedy, and the journal's entire Editorial Board.

Throughout its history, the successes of IIC have been the result of consistent efforts of its members. Future successes will be created by current members imagining and implementing new responses to new challenges and opportunities that present. The bulk of our core activities – the ITCC, publications, congresses, website, social media etc – are supported by dedicated volunteers who rarely receive expenses for their contributions. All of us welcome offers of additional help that will increase or improve what IIC can contribute in support of the profession and by educating, enabling and recognising excellence.

Council members' annual report

For the year ended 30 June 2024

Council members' responsibilities in relation to the financial statements

The Council Members (who are also directors of The International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council Members' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2024

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2024 was 17 (2023: 17). The Council Members are members of the charity but this entitles them only to voting rights. The Council Members have no beneficial interest in the charity.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by Council and authorised for issue on 18 December 2024 and are signed on their behalf by:

Jane Henderson,
Secretary General

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

20 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	9,070	2,211	11,281	1,250	83,237	84,487
Charitable activities	3	227,308	-	227,308	262,084	-	262,084
Investments	4	15,080	942	16,022	11,991	822	12,813
Total income		251,458	3,153	254,611	275,325	84,059	359,384
Expenditure on:							
Raising funds	5a	2,602	311	2,913	2,519	303	2,822
Charitable activities	5a	242,507	911	243,418	297,267	87,117	384,384
Total expenditure		245,109	1,222	246,331	299,786	87,420	387,206
Net income / (expenditure) before net gains on investments		6,349	1,931	8,280	(24,461)	(3,361)	(27,822)
Net gains on investments		25,417	3,773	29,190	3,987	328	4,315
Net income / (expenditure) for the year	6	31,766	5,704	37,470	(20,474)	(3,033)	(23,507)
Transfers between funds		-	-	-	(1,217)	1,217	-
Net movement in funds		31,766	5,704	37,470	(21,691)	(1,816)	(23,507)
Reconciliation of funds:							
Total funds brought forward		499,892	34,856	534,748	521,583	36,672	558,255
Total funds carried forward		531,658	40,560	572,218	499,892	34,856	534,748

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		738		1,229
Investments	12		465,568		426,209
			<u>466,306</u>		<u>427,438</u>
Current assets:					
Debtors	13	146,511		44,721	
Cash at bank and in hand		186,293		120,518	
		<u>332,804</u>		<u>165,239</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(226,892)		(57,929)	
Net current assets			<u>105,912</u>		<u>107,310</u>
Net assets			<u>572,218</u>		<u>534,748</u>
The funds of the charity:					
Restricted income funds	16a		40,560		34,856
Unrestricted income funds		531,658		499,892	
Total unrestricted funds			<u>531,658</u>		<u>499,892</u>
Total charity funds			<u>572,218</u>		<u>534,748</u>

Approved by the trustees on 18 December 2024 and signed on their behalf by

James Brooke-Turner (Treasurer)
Trustee

The International Institute for Conservation of Historic and Artistic Works

Statement of cash flows

For the year ended 30 June 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by (used in) operating activities (note 18)	62,777		(138,681)	
		<u>62,777</u>		<u>(138,681)</u>
Net cash used in operating activities				
Cash flows from investing activities:				
Dividends and interest	16,015		12,816	
Investment management fees	(2,913)		(2,821)	
Purchase of fixed assets	-		(1,475)	
Proceeds from sale of investments	15,834		6,874	
Purchase of investments	(22,455)		(13,033)	
Other movement investment cash	(3,487)		(1,755)	
		<u>2,994</u>		<u>606</u>
Net cash provided by investing activities				
Change in cash and cash equivalents in the year		65,771		(138,075)
Cash and cash equivalents at the beginning of the year		120,522		258,597
Cash and cash equivalents at the end of the year		<u>186,293</u>		<u>120,522</u>

Analysis of cash and cash equivalents

	At 1 July 2023	Cash flows	Other non- cash changes	At 30 June 2024
	£	£	£	£
Cash at bank and in hand	120,522	65,771		186,293
Total cash and cash equivalents	<u>120,522</u>	<u>65,771</u>	-	<u>186,293</u>

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies

a) Statutory information

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is on the basis that the charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in investing activities, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and Office Equipment Straight line over 3 years

Notes to the financial statements

For the year ended 30 June 2024

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

Notes to the financial statements

For the year ended 30 June 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations income	1,270	2,211	3,481	1,250	3,244	4,494
Grant income	-	-	-	-	79,993	79,993
Legacies	7,800	-	7,800	-	-	-
	9,070	2,211	11,281	1,250	83,237	84,487

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Membership income	146,696	-	146,696	164,955	-	164,955
Sale of publications, royalties and advertisements	80,612	-	80,612	76,856	-	76,856
Congress income	-	-	-	20,273	-	20,273
Total income from charitable activities	227,308	-	227,308	262,084	-	262,084

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Bank interest	2,357	-	2,357	1,511	-	1,511
Dividends and investment interest	12,723	942	13,665	10,480	822	11,302
	15,080	942	16,022	11,991	822	12,813

Notes to the financial statements

For the year ended 30 June 2024

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	19,041	–	19,041
Audit and accountancy	13,955	–	13,955
Marketing	551	–	551
Depreciation	492	–	492
Bank charges	5,406	61	5,467
Irrecoverable VAT	10,224	–	10,224
Postage and couriers	55	–	55
Website and IT	28,412	–	28,412
Rent, rates and office costs	24,168	–	24,168
Staff costs (Note 7)	103,869	–	103,869
Freelancers and Consultants	33,797	–	33,797
Travel and meeting costs	1,199	–	1,199
Grants and Awards	1,338	850	2,188
Charitable Activities 2023/24	242,507	911	243,418
Raising funds			
Investment management fees	2,602	311	2,913
	2,602	311	2,913

Notes to the financial statements

For the year ended 30 June 2024

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	8,331	2,874	11,205
Audit and accountancy	11,225	–	11,225
Depreciation	254	–	254
Bank charges	4,850	797	5,647
Irrecoverable VAT	18,759	–	18,759
Postage and couriers	(34)	–	(34)
Website and IT	95,611	23,437	119,048
Rent, rates and office costs	21,118	–	21,118
Staff costs (Note 7)	91,860	7,760	99,620
Freelancers and Consultants	37,026	36,630	73,656
Travel and meeting costs	3,888	–	3,888
Grants and Awards	3,530	15,619	19,149
Charitable Activities 2022/23	297,267	87,117	384,384
Raising funds			
Investment management fees	2,519	303	2,822
	2,519	303	2,822

Notes to the financial statements

For the year ended 30 June 2024

6 Net income / (expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	492	254
Operating lease rentals payable:		
Property	9,950	9,950
Auditor's remuneration (excluding VAT):		
Audit	8,600	8,100
Other services		
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	97,125	93,271
Social security costs	4,584	4,289
Employer's contribution to defined contribution pension schemes	2,159	2,060
	<u>103,868</u>	<u>99,620</u>

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £61,466 (2023: £58,724).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs and were nil during 2023/24 (2022/23: £472) as no member has claimed expenses.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3 (2023: 3).

Notes to the financial statements

For the year ended 30 June 2024

9 Related party transactions

There are no related party transactions to disclose for this financial year (2023: none).

Aggregate donations from related parties were £81 (2022/23: £331); of which £41 was to the Opportunities Fund which is a restricted Fund.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At the start of the year	9,905	9,905
At the end of the year	9,905	9,905
Depreciation		
At the start of the year	8,675	8,675
Charge for the year	492	492
At the end of the year	9,167	9,167
Net book value		
At the end of the year	738	738
At the start of the year	1,230	1,230

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2024

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	358,420	347,947
Additions at cost	22,455	13,033
Disposal proceeds	(15,834)	(6,874)
Net gain / (loss) on change in fair value	29,250	4,314
	<u>394,292</u>	<u>358,420</u>
Fair value at the end of the year	<u>394,292</u>	<u>358,420</u>

Common deposit and investment funds

	2024 £	2023 £
Balance at 1 July	67,789	66,034
Net movement in year	3,487	1,755
Balance at 30 June	<u>71,276</u>	<u>67,789</u>
Total at 30 June	<u>465,568</u>	<u>426,209</u>

Investments comprise:

	2024 £	2023 £
UK Investments	166,148	120,722
Overseas Investments	203,982	217,989
Cash (including Deposit Funds)	95,438	87,498
	<u>465,568</u>	<u>426,209</u>

13 Debtors

	2024 £	2023 £
Trade debtors	55,967	19,955
VAT recoverable	3,438	-
Other debtors	34,029	10,199
Prepayments and accrued income	53,077	14,567
	<u>146,511</u>	<u>44,721</u>

Notes to the financial statements

For the year ended 30 June 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	33,233	11,355
Taxation and social security	1,883	3,270
Membership income in advance	24,740	29,044
Accruals	14,823	14,260
Deferred income (note 15)	152,213	-
	<u>226,892</u>	<u>57,929</u>

15 Deferred income

Deferred income comprises of:

	2024 £	2023 £
Balance at the beginning of the year	-	87,343
Amount released to income in the year	-	(87,343)
Congress & Events deferred income	152,213	-
Other amounts deferred in the year	-	-
	<u>152,213</u>	<u>-</u>

16a Analysis of net assets between funds (current year)

	Unrestricted £	Designated	Restricted £	Total funds £
Tangible fixed assets	738	-	-	738
Investments	255,139	167,808	42,621	465,568
Net current assets	107,973	-	(2,061)	105,913
	<u>363,850</u>	<u>167,808</u>	<u>40,560</u>	<u>572,218</u>

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Designated	Restricted £	Total funds £
Tangible fixed assets	1,229	-	-	1,229
Investments	226,990	160,940	38,279	426,209
Net current assets	110,733	-	(3,423)	107,310
	<u>338,952</u>	<u>160,940</u>	<u>34,856</u>	<u>534,748</u>

Notes to the financial statements

For the year ended 30 June 2024

17a Movements in funds (current year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2024 £
Restricted funds:					
Keck Award Fund	34,856	4,855	(311)	-	39,400
Opportunities Fund	-	2,071	(911)	-	1,160
Total restricted funds	34,856	6,926	(1,222)	-	40,560
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	80,940	8,379	(1,511)	-	87,808
Total designated funds	160,940	8,379	(1,511)	-	167,808
General funds	338,952	247,815	(222,917)	-	363,850
Total unrestricted funds	499,892	256,194	(224,428)	-	531,658
Total funds	534,748	263,120	(225,650)	-	572,218

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2024

17b Movements in funds (prior year)

	At 30 June 2022 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 1 July 2023 £
Restricted funds:					
Getty Foundation	(909)	79,993	(80,300)	1,216	-
Keck Award Fund	36,098	1,610	(2,852)	-	34,856
Opportunities Fund	1,483	2,784	(4,267)	-	-
Total restricted funds	36,672	84,387	(87,419)	1,216	34,856
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	78,469	4,537	(2,066)	-	80,940
Total designated funds	158,469	4,537	(2,066)	-	160,940
General funds	363,114	272,005	(294,951)	(1,216)	338,952
Total unrestricted funds	521,583	276,542	(297,017)	(1,216)	499,892
Total funds	558,255	360,929	(384,436)	-	534,748

Purposes of restricted funds

Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Congress. It was previously known as 'Getty Fund'.

Keck Award Fund

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial 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.

Opportunities Fund

Created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Purposes of designated funds

Congress Fund

This is a designated fund to support the cash flow of our biennial congresses.

Brommelle Memorial Fund

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

Notes to the financial statements

For the year ended 30 June 2024

18 Reconciliation of net income / (expenditure) to net cash flow provided by / (used in) operating activities

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	37,470	(23,507)
Adjustments for:		
Depreciation charges	492	254
Revaluation of investments	(29,250)	(4,314)
Investment income	(16,022)	(12,814)
Investment management fees	2,913	2,822
(Increase) / decrease in debtors	(101,790)	21,465
Increase / (decrease) in creditors	168,963	(122,587)
Net cash provided by / (used in) operating activities	<u>62,777</u>	<u>(138,681)</u>

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2024 £	2023 £
Less than one year	4,975	1,891
One to five years	-	4,975
	<u>4,975</u>	<u>6,866</u>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 00481522

Charity number: 209677

The International Institute for Conservation of Historic and Artistic Works

Report and financial statements
For the year ended 30 June 2023

The International Institute for Conservation of Historic and Artistic Works

Contents

For the year ended 30 June 2023

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	21
Statement of financial activities (incorporating an income and expenditure account)	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2023

Company number 00481522
Country of incorporation United Kingdom

Charity number 209677
Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address 3 Birdcage Walk
London
SW1H 9JJ

Council members Council members who served during the year and up to the date of this report were as follows:

President:	Julian Bickersteth
Vice-Presidents:	Sandra Smith, Austin Nevin
Secretary General:	Jane Henderson
Treasurer:	James Brooke-Turner
Director of Publications:	Joyce Townsend
Director of Communications:	Amber Ker ##
Director of Awards & Grants	Juergen Vervoorst
Director of Emerging Professionals	Aditya Prakash
Director of Fellowships	David Saunders*
Director Professional Development	Rachel Rivenc*
Director of Governance + Legal	Helen Griffiths
Director of Congress	Tom Learner***
Ordinary Members:	Meaghan Monaghan, Eleanora Nagy #, Lorinda Wong#, Duygu Camurcuoglu *, Luiz Souza *
Honorary Member:	Dr. Jirong Song
President Emeritus:	Sarah Staniforth (re-appointed in 2022)

Retired in this role at the Annual General Meeting of 30 January 2023

Resigned at the Annual General Meeting of 30 January 2023

* Elected at the Annual General Meeting of 30 January 2023

** Re-elected for a second term at the Annual General Meeting of 30 January 2023

*** Co-opted to Council 26 September 2022

Bankers National Westminster Bank PLC
38 Strand
London
WC2N 5JQ

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2023

Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2023

Annual Report 2022–23

The Council have pleasure in submitting their report and audited financial statements of the Institute for the year ended 30 June 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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.

Objectives and activities

Our Purpose

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

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of The Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do.

The Council members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Council members report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Council members ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Council members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its

Council members' annual report

For the year ended 30 June 2023

future activities. In particular, the Council members consider how planned activities will contribute to the aims and objectives that have been set.

Our Approach

A new [IIC Strategy 2030](#) was adopted in January 2023 and was informed by extensive consultation and engagement with members, partners, and key stakeholders. The objectives and activities of the Institute are developed under tangible work strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance.

The priorities for 2022–23 were to undertake a complete redevelopment of the IIC website with a new membership portal, extend our reach and partnership working through our Fellowship network including through our IIC Regional Groups by encouraging greater alignment and promoting participation in our programmes, awards, events and conferences; continuing to show climate action and sustainability leadership within the sector through our international working and global partnerships. IIC publishes its environmental performance annually on its website [here](#).

Achievements and Performance of IIC

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

Strategic Partnerships

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. We have welcomed representatives of the ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives have attended General Assembly online for ICCROM as well as liaising with ICOMOS and the ICOM-CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; because of the pandemic our meetings with members were all online. Our relationship with the Palace Museum, Beijing continues with the honorary position on Council for Dr Jirong Song.

Membership

Alongside launching the new IIC Strategy 2030, IIC undertook a full review of its subscription rates, looking at: challenges to becoming a member, the global economic situation, evolving changes in subscription models globally as well as the discounts in rates offered by IIC across different regions — all this against the background that IIC rates have been maintained at the same level for over five years.

An important objective of the review was to remove barriers to joining IIC and to establish new membership categories that are relevant to an evolving profession and that enable global growth for our membership network, while offering excellent value for money.

Council members' annual report

For the year ended 30 June 2023

On this basis, a new loyalty discount was introduced of 10% with discounts for institutions were introduced for the first time alongside new categories for membership for studios and small organisations as well as for individuals looking at taking that next step in their career and becoming an IIC Fellow. Discounts for Band 4 countries were increased from 50% to 75%. In addition, it has been agreed that Fellows and Individual members of IIC, who are members of IIC Regional Groups or certain affiliated national heritage conservation organisations where a Memorandum of Understanding is in place, will continue to receive a 10% discount on IIC membership. IIC will undertake further work in support of IIC Regional Groups to offer reciprocal benefit packages to members of IIC Regional Groups, for example by extending access to key IIC initiatives and grant programmes, such as Congress and the Opportunities fund.

Previously IIC had a policy to hold rates at an affordable level particularly through the pandemic to support professionals across the globe, as a result IIC saw a healthy upturn in membership numbers and income for 2022–23 and particularly in key categories for institutions and Fellows. Institutional income has been in decline over the last 3 years given changes to competitive subscription rates offered directly to institutions and libraries by our publishing partners for Studies in Conservation. In response IIC has focused on creating an improved package of benefits for Institutional members, including unlimited free access for institutional staff to participating in the IIC Congress online and access to the international mentoring programme for their staff.

The overall total number of members has improved for key categories including Fellowship, which has grown in the last three years with retention rates above our target of 90%. IIC has also successfully extended its reach into Band 2 – 4 countries with new members joining from Africa and South America. The decrease in individual membership income in individual, early career and student categories is due to a larger take up of discounts in Band 2,3 and 4 countries and conversion of individual members to Fellows, early career, and retirement categories (which benefit from lower subscription fees).

Conferences and Events

IIC Wellington Congress 2022

The 29th biennial Congress theme 'Conservation and Change: Response, Adaptation and Leadership' attracted over 80 papers, posters with invited talks and dialogues taking place through a mix of online and in-person programming, across a range of time zones—generating 78 hours of content. The role of conservation in shaping, saving and sharing our cultural heritage is sometimes represented as an opposition to change, as being tied to maintaining and reinforcing the status quo. This conference aimed to challenge such a pre-conception and produced a rich range of discussion and dialogue exploring how and why conservators and conservation professionals respond to, adapt to or lead change. IIC also launched its inaugural IIC Congress Scholars programme, Adapt: Conservation and Leadership during a Time of Change, funded by the Getty Foundation

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2023

Alongside the in-person Congress programme in Wellington, Aotearoa New Zealand, we extended our reach globally through a dedicated Congress platform managed by our technical partners at Cadmore Media to support five online Regional Live Hubs. With the support of our sponsors including Tru Vue Inc and our funding partners at the Getty Foundation, we were able to provide free online attendance to 428 people from Band 2 –4 regions alongside over 1300 IIC members covering:

- Africa
- India and South-East Asia,
- Europe
- North America
- Latin America and Caribbean

Our community at COP27 – IIC Global Edit-a-Thon

In 2022 IIC organised a second 24 hour edit-a-thon for COP27 Egypt in partnership with Wikimedia UK, with over 100 students and individuals taking part alongside several universities around the globe. Following the success of the COP26 event in 2021, representing conservators and cultural heritage professionals globally. As part of this international platform on climate change, IIC was able to provide a window into the dynamic world of climate action and the important role of conservators globally in responding to the crisis.

AGM Talk 2023 – The museum environment in an era of sustainability

In January 2023, the AGM was kindly hosted at the Courtauld Institute for Art at Vernon Square in London. Following the hybrid AGM, a talk and presentation was made by IIC Fellow, Dr David Saunders, "the museum environment in an era of sustainability". Dr David Saunders, a leading conservation scientist with extensive experience working in large museums in the UK, spoke about the era of sustainability and its impact on the museum environment. Energy use and our carbon footprint are of key interest to institutions and conservators, whether related to heating, lighting or exhibitions. Conservators are engaged in initiatives to improve conservation practice and reduce waste and this talk was part of a series of initiatives supported by IIC.

Professional Development and Training

Adapt: Conservation and Leadership During a Time of Change

In June 2022 we [announced this landmark programme](#) kindly funded by the Getty Foundation. Our aim was to encourage a diverse range of applications from emerging leaders including mid-career professionals located in traditionally underrepresented regions. Adapt was an extended programme running over 9 months supporting 30 emerging leaders within the field with a mix of core and optional elements from action learning sets, workshops and masterclasses to mentoring and thought leadership papers.

One of the key design principles for this programme was to be responsive to participants, placing learning and practical needs at the heart of how we design and delivered the entire programme, was

Council members' annual report

For the year ended 30 June 2023

supported by leadership coaches and specialist facilitators Dr Claire Antrobus, Bev Moreton and Amanda Smethurst, who have extensive experience of international leadership programming.

Short biographies for the selected thirty IIC Congress Scholars can be viewed on the IIC website [here](#) and were promoted as part of the launch, networking mixer and final celebration event.

International Leadership Mentoring Programme

The mentoring programme continued to flourish in 2022–23 with support from IIC Council Members and IIC Fellows alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. We remain responsive to member needs responding having refined the programme to bring together a cohort around a single theme, leadership. Given the continued interest in the initiative, we were able to expand the programme to support 3 cohorts per year with slightly smaller groups of around 7–8 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead. It also allows a whole group of IIC mentees through a form of learning action sets, to share their experiences with each other as they develop their skills in the same area.

Essential Skills in Heritage Conservation : Training partnership

For 2022–23, IIC again partnered with CCR Centro Conservazione e Restauro "La Venaria Reale" and the University of Turin for a fourth edition of the Young Professionals Forum (YPF) with the. The YPF is an international platform for discussion on the issues around which the world of work will revolve in the future, the forum acts as a space of exchange, sharing and training to build a common vision useful to young professionals in the process of evolution within the profession.

This latest edition of the Young Professionals Forum aimed to inspire undergraduates, graduates, PhD students, researchers, and professionals in the field of cultural heritage to operate with an open mind and in line with the UN Agenda 2030, to strengthen or skills and knowledge. During the Forum, discussions will be held on the impact of the changes taking place in the profession; on the relationship between new technologies and systems of conservation, use and transmission of heritage; the need to identify sustainable solutions in terms of people's well-being; the environment and social balance; the role of internationalisation in a context of constant updating; and how to guarantee the protection of heritage in context of historical, political, environmental and cultural crisis.

IIC supported a total of 10 awards and scholarships for students and early career professionals to take part in the programme from priority regions including South America, Africa and South-East Asia. A joint certificate of participation in the full programme was awarded by IIC and CCR/University of Turin.

Publications

Studies in Conservation

IIC's *Studies in Conservation*, the premier international peer-reviewed journal for the conservation of historic and artistic works, records and publishes the latest developments in the field. IIC's freely downloadable digital e-Magazine, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles.

Success is assessed in each of these activities in different ways. For *Studies in Conservation* it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field. Our goal for the Journal is to maintain a top 10 ranking out of 69 for international journals in the sector. IIC is ranked in the top 6. This year, IICs impact is 0.8 in 2022 (0.847 in 2021) and the 5 year impact factor achieved 1.0 2022 (1.042 in 2021). According to the metrics online, the journal receives has 156,000 downloads per year, up from 136,000 last year, which is recorded by our publishing partner Taylor and Francis.

News in Conservation

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership continues to grow at over 3,500 per issue with over 7500 subscribers on the database and a core set of articles translated into key languages to promote readership in South America, Africa and South-East Asia

Membership Engagement and Community

Over the last 5 years, IIC has moved towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as expanding our reach with new audiences and communities of conservators internationally.

Our social networking platforms (Facebook, Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence has grown to over 45,000 Facebook followers, over 12,000 on Instagram, 14,000 on Twitter and a growing LinkedIn group of members that has increased by an astonishing 2,000 new members to nearly 5,000, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely.

A great many followers are based in India, Mexico and other countries where conventional membership of IIC (or other conservation organisations) is low. National heritage plays an important

Council members' annual report

For the year ended 30 June 2023

role in the lives of people; in many parts of the world, the freely accessible information provided by IIC through its various channels is the only way people can learn about heritage conservation. The number of fans in South America and India continue to be high, and with a continued growth in Spanish-speaking countries.

IIC's Community platform and website with its linked social networking, contributes towards the interchange of ideas. The IIC Community platform has evolved to become more of a virtual learning environment, and is also home to our **Special Interest Communities** covering Leadership, Sustainability, Conservation Data and Authenticity and Ethics. These groups have been shaped over time by members' changing ideas and emerging issues relevant to the profession and field of conservation with key outcomes, from symposiums to publications, summarised as follows:

- ***Authenticity and Ethics.*** Supported by IIC Fellows Bill Wei, Jonathan Ashley-Smith and David Scott by exploring the current state of debate in the profession. They will also ask questions such as how we make judgements when forced to choose between preserving original material and the traditional appearance of objects. The papers from an online symposium in 2020 'Conservation and Philosophy: Intersections and Interactions', were published in a special issue of Studies in Conservation at the beginning of 2022. Several socratic dialogues with students and early career conservators were also organised by IIC Fellow, Bill Wei and were held in 2023.
- ***Leadership.*** IIC's Executive Director Sarah Stannage alongside notable figures from the profession including Debra Hess Norris from the University of Delaware, lecturer and facilitator in leadership Bob Norris, as well as IIC President Emeritus Sarah Staniforth, share insights and encourage discussions with members on leadership as well supporting members through the peer-led International Leadership Mentoring Programme. In 2023 IIC launched a new global leadership programme as part of the IIC Wellington Congress to support thirty professionals from priority regions globally, this programme is kindly supported by the Getty Foundation and was hosted on the IIC Community platform.
- ***Conservation Data.*** Like every area of life, conservation is being transformed by the digital world and the insights of Big Data. At the same time, far too much knowledge is fragmented, inaccessible in institutions across the world. IIC Fellow and Reader in Documentation, Athanasios Velios from the University of the Arts London, led a discussion with Kristen St.John, Stanford University, on how we can use data more effectively to the benefit of conservation projects and our profession, resulting in consultation for a new policy document for 2022. The project, Linked Conservation Data project funded by UKRI-AHRC concluded in 2022 and was delivered in partnership with other organisations including AIC and Icon UK.
- ***Sustainability and Climate Action.*** Championed by IIC's Environmental Sustainability Associate Editor, Marina Herriges, and IIC Executive Director, Sarah Stannage, IIC has organised a series of meetings, webinars and initiatives throughout 2022 and into 2023,

Council members' annual report

For the year ended 30 June 2023

including an international edit-a-thon event #IICEditsClimate #TogetherForOurPlanet, and also the release of a major Joint Commitment for Climate Action with ICCROM and ICOM-CC.

Public Benefit and Impact

We believe the conservation profession gives all our lives richness and meaning by preserving the diversity of our cultural heritage and our own and others' cultural identity for the common good. We achieve this by helping to advance knowledge and practice through our publications, initiatives, events and outreach efforts that seek to promote professional excellence and public awareness. Our awards and prizes recognise and celebrate the greatest achievements in conservation.

Every year we are grateful to receive donations from our members to the funds we use to support those who need our help most or to reward those that have made a special contribution. Our funds make a difference, we support conservators in over 70 countries including individuals working in extremely difficult conditions, often with limited resources.

Friendship, co-operation and a welcome generosity in sharing knowledge are at the heart of IIC's Fellowship and member network, educating, enabling and recognising excellence – this commitment drives everything we do.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Awards, Prizes and Grants

Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession and is made to those who have made an outstanding contribution to heritage conservation_is given in recognition of those who are not necessarily working in the heritage conservation field, but who use their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. As the Awards and Grants Committee is being re-structured and a new committee established, no candidates were put forward for Honorary Fellowship during the year.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Center for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. The Forbes Prize Lecture for Wellington Congress was awarded to Vicki-Anne Heikell MNZM.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2023

The Keck Award is a cash award 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. Applications for the award are invited early in the Congress year and will be assessed by a dedicated Keck Awards Committee, chaired by Sarah Staniforth CBE. For the first time the judging for the Keck Award included a public vote alongside the judges scores. The winner, Game Jam, a project from Mexico which educates people about conservation through computer games. The winner, the National Coordination for the Conservation of Cultural Heritage (CNCPC), received a £2,500 prize. Which was announced during the IIC Wellington Congress 2022 closing ceremony.

The Brommelle Memorial Fund is used to provide assistance for students and emerging professionals in conservation who are IIC members and wish to attend the Institute's international Congresses. A small fund to attend online the IIC Wellington Congress 2022 was made available to support registration costs.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership to individuals and institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. In 2020 the Opportunities Fund was extended to provide needs-based learning grants and seed funding to members with the objective to create a more resilient and sustainable conservation community globally.

Between 2022 and 2023 over 40 applications ranging from students applying for learning based stipends (grants of up to £250) and seed funding grants (up to £750) to IIC Institutions and Fellows' seeking seed funding for collaborative projects were received from IIC members. In total 8 learning needs-based grants were awarded to IIC members in May 2023 and 11 needs-based learning grants were awarded in September 2022, which included support to cover membership subscription fees. In November 2022, IIC supported 1 seed funding grant of £750, which was awarded to a collaborative project lead by an IIC Fellow to produce an English-Ukrainian Arts Conservation Dictionary.

Essay Prize for First Time Authors this prize was put on hold in 2022-23, the award was supported by our publishing partner Taylor and Francis, to celebrate the work from first-time authors in our sector leading journal, *Studies in Conservation*.

Plans for the future

With a focus on our IIC Strategy 2030, IIC has three goals that will guide our work for next year and are supported by priorities and commitment to deliver our vision for change:

- IIC is of the field and for the field.
- IIC empowers change and is a catalyst for discovery, innovation and pioneering practice.
- IIC is at the forefront of sustainability, climate action and inclusion within the sector.

Council members' annual report

For the year ended 30 June 2023

Our strategic partnerships with like-minded organisations around the world will continue to play an increasingly important part of our future as IIC takes a critical and leading role in helping our sector and our community change as the world changes. Together with our friends at ICCROM and ICOM-CC alongside our IIC Regional Groups and affiliated professional associations across the world, we will find ways to build on our Joint Commitment for Climate Action in Cultural Heritage Conservation, to activate and champion positive change within our field. Together with our partners we will put our shoulders to the grindstone with them to ensure there is a rapid, greener, more sustainable, and resilient future for our sector.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows' network by taking an open and participatory approach to delivering on our objectives as a charity and learned society. In terms of future programming and initiatives – we have committed to moving our biennial Congress to a hybrid format and look forward to organising a successful 30th biennial Congress 'Sustainable Solutions for Conservation: New Strategies for New Times' will be in Lima, Peru for 2024 aims to catalyse the innovation and pioneering practice that we need to navigate the challenges we face as a sector. The congress will require significant planning and will present new and different challenges – as ever having a strong delivery and organising team in position early will be important to ensure 2024 builds on the success of our hybrid congress in 2022. Before then our seventh Student and Emerging Conservator Conference (S&ECC) will be in November 2023 and will be completely organised and driven by students, hosted at the Universiteit van Amsterdam (UvA) the conference 'Testing the Waters' aims to provide a space for reflection and help for those just starting out in the profession. S&ECC 2023 will take place online and in-person against the backdrop of the historic city of Amsterdam.

For 2023 and beyond we are looking to extend our professional development programmes and initiatives by working closely with IIC Regional Groups and in priority regions, including Africa, South America and South-East Asia to ensure existing and new members can engage and are actively involved in IIC's purpose.

We intend to launch a new website in 2023–24 with a membership portal to provide improved access to benefits as well as IIC's Community and learning platforms. Our professional development programme will be refreshed and enriched with the support of a new committee with opportunities for our Fellows and members to develop their full potential and are able to contribute to the profession for the common good.

IIC's invested funds follow ESG – Environmental, Social and Governance objectives. IIC will review its investment strategy to ensure it remains in a strong position to continue with our grant making and to fund core activities that are linked to participant and member engagement in the medium to longer term. Alongside our annual peer-to-peer donation initiative, IIC will continue its grant giving through the Opportunities Fund to the benefit of its members and the wider conservation community around the world.

Council members' annual report

For the year ended 30 June 2023

As a self-funded organisation, we have already started to diversify our income streams by securing grants and increasing sponsorship and advertising revenue to make sure we are not reliant on one source of income especially given the likely continued external economic pressures on membership income. Following our Governance Review, IIC is in a better position to deal with the opportunities and challenges ahead, including realising our fundraising ambitions with a major campaign project being planned for IIC's 75th Anniversary in 2025.

Financial Review

The overall financial situation for 2022–23 reflects our continued commitment to investing in IIC's long-term future. IIC has reviewed and changed its membership subscription rates to support our membership globally and our objective to grow an inclusive and diverse membership base. Significant work continues in improving and processing membership renewals and improving our methods for reconciling any discrepancies with our membership database and financial systems, which has proved problematic in the past. Further work and investment in IIC's website and membership management systems is underway and is planned for next year.

We have again deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. Our activities produced a net deficit of **£27,822** with unrealised gains on investments for the year of **£4,315** resulting in an overall year-end deficit of **£23,507**.

The outturn represents and reflects our continued progress this year in securing efficiencies in our operations to off-set the significant investment in our website and managing our costs prudently across the year.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

With the considerable fall in interest rates on cash deposits and the consistently good returns from equities the charity has adjusted its investment policy. The cash holding is being adjusted to a level that provides flexibility and sufficiently rapid response. The remainder of the assets are being invested in equities and securities where long-term returns are historically far greater. Our investment managers, Brewin Dolphin, continue to provide appropriate advice and timely reporting during the pandemic. Income from the investments is reinvested within the managed portfolios to build IIC's reserves.

This financial year has low returns from cash holdings and significant volatility in the market value of our investments managed through Brewin Dolphin. It should be noted that IIC withdrew £100,000 in early 2022 as seed funding for the new Strategic Plan and to cover one-off costs of a new website.

Council members' annual report

For the year ended 30 June 2023

It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

On 30 May 2020 Council adopted a policy to maintain unrestricted reserves at a minimum of six-months core expenditure. Due to efficiencies implemented this year, IIC's six-month operating spend is around £150,000.

The year under review is a Congress year and so expenditure and income are expected to be higher as a result. However, reserves of the charity (i.e., reserves not tied up in restricted funds, designated funds or fixed assets) are again significantly above the target threshold amounting to over **£336,144** of general (unrestricted and non-designated) reserves at the year end.

Response to Risks

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

This work has identified key risks including financial resilience, whereby IIC is working towards ensuring IIC's congresses are managed and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. Attention has also been paid to non-financial risks including cyber, data and terrorism attacks ensuring IIC has robust systems in place to support business continuity through virtual and remote working. IIC has also worked hard to ensure adequate succession planning is undertaken to enable Council has the appropriate skills and structure in place to operate effectively, including totally online Council meetings, during times of crisis.

Going Concern Assumption

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees considered external economic challenges including changes to publishing, and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

Council members' annual report

For the year ended 30 June 2023

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including relinquishing the office lease and moving to remote working with limited storage for the archive retained for a flexible 12-month arrangement, has put IIC in a good financial position to face future challenges.

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Appointment and Induction of Trustees

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. In October 2020, IIC Council established a Governance Review committee to consider various changes to the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes.

New Articles of Association were approved by members at an Extraordinary General Meeting on 26 January 2022, this included establishing a Talent and Participation Committee to support the recruitment of Council and Committee members. Council members are co-opted by Council or elected by the membership, and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents during a period of transition (at present a maximum of two years), Secretary-General, Treasurer, Director of Fellowship, Director of Publications, Director of Communications, Director of Awards and Grants, Director of Emerging Professionals, Director of Regional Groups, Director of Fundraising, Director of Congress, Director of Professional Development and Standards, together with a maximum of up to three people (who may be non-Fellows) who may be elected pursuant to Article 22 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. 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.

Organisational Policy

While it is over three years since the first lockdown was implemented both in the UK and internationally, the effects of the global pandemic on our members are still being felt alongside the economic disruption and global climate issues that face our sector.

Through continued investment in our digital infrastructure, our ability to transition our Council meetings to virtual meetings, to working remotely following the office move through to supporting our programmes and activities for members and community online, has been successful.

Management and control of The Institute is vested in the Council, which maintained three full Council meetings in 2022–22 as virtual meetings with one meeting taking place as hybrid in January 2023.

The Finance Committee comprising the Treasurer, Secretary–General and three other committee members plus invited external representative has the remit of reviewing IIC's financial matters and met three times during the year.

As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns during this stage of change internationally, in cultures worldwide. During the year a new Fellowship Committee was established chaired by the newly elected Director of Fellowships, David Saunders. An Emerging Conservators Committee was also established chaired by Aditya Prakash.

The Opportunities Fund Sub–Committee, which was previously a sub–committee of the Membership Committee, was transferred to a new Awards and Grants Committee, chaired by Juergen Vervoort, which now supports the administration and coordination of IIC's prizes, grants and awards including the Keck Prize and Brommelle Fund. We are grateful to the support of the Opportunities sub–committee members, chaired by Vice President Sandra Smith and supported by IIC Fellows David Saunders, Jane Henderson and Satish Pandey.

The IIC Communications Team, oversees and co–ordinates IIC's digital and electronic communications and systems, comprises Amber Kerr Director of Communications as Chair until January 2023; Sharra Grow, News in Conservation Editor; Sagita Sunara, Social Networks Assistant for Linked In; Mariana Escamilla Martínez as Facebook Coordinators; Isa von Lenthe and Ana Vega Ramiro, Social Networks Assistant for Instagram; Jessica Lewinsky (Community platform) and Sarah Stannage, Executive Director. The Communications Team meets every six weeks. We also pay tribute to the sad and tragic loss of our colleague Kate Smith, IIC's Digital Engagement Editor in November 2022.

Five temporary committees, customarily established during the preparations for the IIC's biennial Congress, were in operation during the year: Keck Award Committee was chaired by Sarah Staniforth, the Technical Committee under the leadership of Isobel Griffin, the Local Organising Committee was chaired by Nyssa Mildwaters, for Wellington 2022 and the Student Poster Committee was chaired by

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2023

Meaghan Monaghan. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these Congress committees will be dissolved after the Congress once their work has been achieved.

No further sub-committees were formed this year. Terms of reference will be compiled for all new committees as they are established.

Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

Staff, contractors and volunteers

IIC's Office has been able to move to remote working. Our ability to pivot during the pandemic was largely made possible due to the implementation of changes to IIC's staffing structure to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Louise Rowe (outsource contractor), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.6 FTE appointed in June 2021), Regional Programme Manager Marina Herriges (0.6FTE fixed term contract) appointed in June 2022 with this role becoming permanent in June 2023.

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked periodically. IIC maintains a pension scheme in line with current legislation.

The Editor of *News in Conservation*, Sharra Grow, is contracted to work for IIC on the production of the digital publication, alongside IIC's Digital Engagement Editor, to provide support for IIC's Community platform and various digital projects.

Every other person contributing time and expertise to IIC and its work – IIC Council members, IIC officers, those serving on committees and the Communications Team – is an unpaid volunteer: it should be noted that this includes the Editor-in-Chief of *Studies in Conservation*, Chandra Reedy, and the journal's entire Editorial Board.

Throughout its history, the successes of IIC have been the result of consistent efforts of its members. Future successes will be created by current members imagining and implementing new responses to new challenges and opportunities that present. The bulk of our core activities – the ITCC,

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2023

publications, congresses, website, social media etc – are supported by dedicated volunteers who rarely receive expenses for their contributions. All of us welcome offers of additional help that will increase or improve what IIC can contribute in support of the profession and by educating, enabling and recognising excellence.

Council members' annual report

For the year ended 30 June 2023

Council members' responsibilities in relation to the financial statements

The Council Members (who are also directors of The International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council Members' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2023 was 16 (2022: 17). The Council Members are members of the charity but this entitles them only to voting rights. The Council Members have no beneficial interest in the charity.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2023

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by Council and authorised for issue on 13 December 2023 and are signed on their behalf by:

Jane Henderson,
Secretary General

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works (the 'charitable company') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

14 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2	1,250	3,244	4,494	1,237	2,321	3,558
Charitable activities	3	262,084	79,993	342,077	212,685	-	212,685
Investments	4	11,991	822	12,813	10,110	707	10,817
Total income		275,325	84,059	359,384	224,032	3,028	227,060
Expenditure on:							
Raising funds	5a	2,519	303	2,822	3,832	334	4,166
Charitable activities	5a	297,267	87,117	384,384	215,043	5,252	220,295
Total expenditure		299,786	87,420	387,206	218,875	5,586	224,461
Net (expenditure) / income before net gains / (losses) on investments		(24,461)	(3,361)	(27,822)	5,157	(2,558)	2,599
Net gains/(losses) on investments		3,987	328	4,315	(28,124)	(4,232)	(32,356)
Net (expenditure) / income for the year	6	(20,474)	(3,033)	(23,507)	(22,967)	(6,790)	(29,757)
Transfers between funds		(1,216)	1,216	-	-	-	-
Net movement in funds		(21,690)	(1,817)	(23,507)	(22,967)	(6,790)	(29,757)
Reconciliation of funds:							
Total funds brought forward		521,583	36,672	558,255	544,550	43,462	588,012
Total funds carried forward		499,892	34,856	534,748	521,583	36,672	558,255

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		1,229		8
Investments	12		426,209		413,981
			<u>427,438</u>		<u>413,989</u>
Current assets:					
Debtors	13	44,721		66,186	
Cash at bank and in hand		120,518		258,596	
			<u>165,239</u>	<u>324,782</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(57,929)		(180,516)	
			<u>107,310</u>		<u>144,266</u>
Net current assets			<u>107,310</u>		<u>144,266</u>
Net assets			<u>534,748</u>		<u>558,255</u>
The funds of the charity:					
Restricted income funds	16a		34,856		36,672
Unrestricted income funds		499,892		521,583	
Total unrestricted funds			<u>499,892</u>	<u>521,583</u>	<u>521,583</u>
Total charity funds			<u>534,748</u>		<u>558,255</u>

Approved by the trustees on 13 December 2023 and signed on their behalf by

James Brooke-Turner (Treasurer)
Trustee

The International Institute for Conservation of Historic and Artistic Works

Statement of cash flows

For the year ended 30 June 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net cash used in operating activities (note 18)	(138,681)		6,865	
Net cash used in operating activities	<u>(138,681)</u>		<u>6,865</u>	
Cash flows from investing activities:				
Dividends and interest from investments	12,812		10,832	
Investment management fees	(2,821)		(4,032)	
Purchase of fixed assets	(1,475)		-	
Proceeds from sale of investments	6,874		98,352	
Purchase of investments	(13,033)		(4,591)	
Other movement investment cash	(1,755)		-	
Net cash used in investing activities	<u>602</u>		<u>100,561</u>	
Change in cash and cash equivalents in the year	(138,079)		107,426	
Cash and cash equivalents at the beginning of the year	<u>258,597</u>		<u>151,171</u>	
Cash and cash equivalents at the end of the year	<u>120,518</u>		<u>258,597</u>	

Analysis of cash and cash equivalents

	At 1 July 2022	Cash flows	Other non- cash changes	At 30 June 2023
	£	£	£	£
Cash at bank and in hand	258,597	(138,079)		<u>120,518</u>
Total cash and cash equivalents	<u>258,597</u>	<u>(138,079)</u>	<u>-</u>	<u>120,518</u>

1 Accounting policies

a) Statutory information

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is on the basis that the charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in investing activities, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and Office Equipment Straight line over 3 years

Notes to the financial statements

For the year ended 30 June 2023

1 Accounting policies (continued)

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

2 Income from donations

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations income	1,250	3,244	4,494	1,237	2,321	3,558
	<u>1,250</u>	<u>3,244</u>	<u>4,494</u>	<u>1,237</u>	<u>2,321</u>	<u>3,558</u>

Notes to the financial statements

For the year ended 30 June 2023

3 Income from charitable activities

	2023		2022
	Unrestricted £	Restricted £	
Membership income	164,955	-	138,217
Sale of publications, royalties and advertisements	76,856	-	74,468
Congress income	20,273	-	-
Congress grant	-	79,993	-
Total income from charitable activities	262,084	79,993	212,685

4 Income from investments

	2023		2022
	Unrestricted £	Restricted £	
Bank interest	1,511	-	50
Dividends and investment interest	10,480	822	10,767
	11,991	822	10,817

Notes to the financial statements

For the year ended 30 June 2023

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	8,331	2,874	11,205
Audit and accountancy	11,225	–	11,225
Marketing	281	–	281
Depreciation	254	–	254
Bank charges	4,850	797	5,647
Irrecoverable VAT	18,759	–	18,759
Postage and couriers	(34)	–	(34)
Website and IT	95,611	23,437	119,048
Rent, rates and office costs	21,118	–	21,118
Staff costs (Note 7)	91,860	7,760	99,620
Other staff costs	568	–	568
Freelancers and Consultants	37,026	36,630	73,656
Travel and meeting costs	3,888	–	3,888
Grants and Awards	3,530	15,619	19,149
Charitable Activities 2023	297,267	87,117	384,384
Raising funds			
Investment management fees	2,519	303	2,822
	2,519	303	2,822

Of the grants awarded, £17,544 were made to individuals (2022: £4,050) and £1,605 to institutiont (2022: £568)

Notes to the financial statements

For the year ended 30 June 2023

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	21,458	270	21,728
Audit and accountancy	10,636	–	10,636
Depreciation	285	–	285
Bank charges	3,838	182	4,020
Irrecoverable VAT	11,502	–	11,502
Postage and couriers	278	–	278
Website and IT	20,538	–	20,538
Rent, rates and office costs	18,901	–	18,901
Staff costs (Note 7)	79,480	–	79,480
Freelancers and Consultants	45,170	1,000	46,170
Travel and meeting costs	2,139	–	2,139
Grants and Awards	818	3,800	4,618
Charitable Activities 2022	215,043	5,252	220,295
Raising funds			
Investment management fees	3,698	334	4,032
	3,698	334	4,032

Notes to the financial statements

For the year ended 30 June 2023

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	254	285
Operating lease rentals payable:		
Property	9,950	12,113
Auditor's remuneration (excluding VAT):		
Audit	8,100	7,050
Other services	-	2,550
	<u> </u>	<u> </u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	93,271	74,876
Social security costs	4,289	3,153
Employer's contribution to defined contribution pension schemes	2,060	1,451
	<u> </u>	<u> </u>
	<u>99,620</u>	<u>79,480</u>

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £58,724. (2022: £61,373).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs and were nil during 2022/23 (2022: £472 relating to making advance arrangements for the forthcoming Congress) as no member has claimed expenses (2022: 1).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3 (2022: 2).

9 Related party transactions

There are no related party transactions to disclose for this financial year (2022: none).

Aggregate donations from related parties were £331 (2022: £335); of which £321 was to the Opportunities Fund which is a restricted Fund.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At the start of the year	8,429	8,429
Additions in year	1,475	1,475
At the end of the year	9,904	9,904
Depreciation		
At the start of the year	8,421	8,421
Charge for the year	254	254
At the end of the year	8,675	8,675
Net book value		
At the end of the year	1,229	1,229
At the start of the year	8	8

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2023

12 Investments

	2023 £	2022 £
Listed investments		
Fair value at the start of the year	347,947	474,425
Additions at cost	13,033	4,591
Disposal proceeds	(6,874)	(98,352)
Net gain / (loss) on change in fair value	4,314	(32,717)
	<u>358,420</u>	<u>347,947</u>
Common deposit and investment funds		
Balance at 1 July	66,034	65,913
Net movement in year	1,755	121
	<u>67,789</u>	<u>66,034</u>
Total value of investments	<u><u>426,209</u></u>	<u><u>413,981</u></u>
Investments comprise:		
	2023 £	2022 £
UK Investments	120,722	122,850
Overseas Investments	217,989	214,621
Cash (including Deposit Funds)	87,498	76,510
	<u>426,209</u>	<u>413,981</u>
	<u><u>426,209</u></u>	<u><u>413,981</u></u>
13 Debtors		
	2023 £	2022 £
Trade debtors	19,955	18,102
Other debtors	10,199	22,410
Prepayments and accrued income	14,567	25,674
	<u>44,721</u>	<u>66,186</u>
	<u><u>44,721</u></u>	<u><u>66,186</u></u>

Notes to the financial statements

For the year ended 30 June 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,355	46,365
Taxation and social security	3,270	537
Membership income in advance	29,044	34,598
Accruals	14,260	11,673
Deferred income (note 15)	-	87,343
	<u>57,929</u>	<u>180,516</u>

15 Deferred income

Deferred income comprises of: congress, events and other income which relates to the next financial year.

	2023 £	2022 £
Balance at the beginning of the year	87,343	1,525
Amount released to income in the year	(87,343)	(1,525)
Congress & Events deferred income	-	86,443
Other amounts deferred in the year	-	900
	<u>-</u>	<u>87,343</u>

16a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	1,229	-	1,229
Investments	387,930	38,279	426,209
Net current assets	110,733	(3,423)	107,310
	<u>499,892</u>	<u>34,856</u>	<u>534,748</u>

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	8	-	8
Investments	376,489	37,492	413,981
Net current assets	145,086	(820)	144,266
	<u>521,583</u>	<u>36,672</u>	<u>558,255</u>

Notes to the financial statements

For the year ended 30 June 2023

17a Movements in funds (current year)

	At 1 July 2022 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2023 £
Restricted funds:					
Getty Foundation	(909)	79,993	(80,300)	1,216	-
Keck Award Fund	36,098	1,610	(2,852)	-	34,856
Opportunities Fund	1,483	2,784	(4,267)	-	-
Total restricted funds	36,672	84,387	(87,419)	1,216	34,856
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	78,469	4,537	(2,066)	-	80,940
Total designated funds	158,469	4,537	(2,066)	-	160,940
General funds	363,114	272,005	(294,951)	(1,216)	338,952
Total unrestricted funds	521,583	276,542	(297,017)	(1,216)	499,892
Total funds	558,255	360,929	(384,436)	-	534,748

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2023

17b Movements in funds (prior year)

	At 30 June 2021 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2022 £
Restricted funds:					
Getty Foundation	91	-	(1,000)	-	(909)
Keck Award Fund	40,017	917	(4,836)	-	36,098
Opportunities Fund	3,354	2,111	(3,982)	-	1,483
Total restricted funds	43,462	3,028	(9,818)	-	36,672
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	83,267	2,156	(6,954)	-	78,469
Total designated funds	163,267	2,156	(6,954)	-	158,469
General funds	381,283	221,871	(240,040)	-	363,114
Total unrestricted funds	544,550	224,027	(246,994)	-	521,583
Total funds	588,012	227,055	(256,812)	-	558,255

Purposes of restricted funds

Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Edinburgh Congress 2020. From 2022 it is for a new landmark international leadership-programme for mid career conservators. It was previously known as 'Getty Fund'.

Keck Award Fund

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial 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.

Opportunities Fund

Created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Notes to the financial statements

For the year ended 30 June 2023

Purposes of restricted funds (continued)

Tru Vue Bursary Fund

This fund is used to support selected participants attend IIC events including IIC's biennial Congress. It was previously known as 'Tru Vue Fund'.

Mentoring Programme

Funding specifically for the continuation of IIC's Mentoring Programme established at the Turin Congress in 2018.

Prince Claus Fund

Funds relating to a one-off cultural exchange programme.

Student Conference

Funds specifically for student conference activities established from 2017 Bern Student Conference surplus

Purposes of designated funds

Congress Fund

This is a designated fund to support the cash flow of our biennial congresses.

Brommelle Memorial Fund

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

18 Reconciliation of net (expenditure) / income to net cash flow generated from / (used in) Operating Activities

	2022 £	2021 £
Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)	(23,507)	(29,757)
Adjustments for:		
Depreciation charges	254	285
Revaluation of investments	(4,314)	32,717
Investment income	(12,814)	(10,817)
Investment management fees	2,821	4,032
Decrease / (increase) in debtors	21,465	(26,606)
(Decrease) / increase in creditors	(122,587)	37,011
Net cash (used in) / provided by operating activities	<u>(138,681)</u>	<u>6,865</u>

Notes to the financial statements

For the year ended 30 June 2023

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2023	2022
	£	£
Less than one year	1,891	1,891
One to five years	4,975	4,975
	<u>6,866</u>	<u>6,866</u>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 481522

Charity number: 209677

The International Institute for Conservation of Historic and Artistic Works

Report and financial statements
For the year ended 30 June 2022

The International Institute for Conservation of Historic and Artistic Works

Contents

For the year ended 30 June 2022

Reference and administrative information	1
Council members' annual report	3
Independent auditor's report	21
Statement of financial activities (incorporating an income and expenditure account)	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2022

Company number 481522
Country of incorporation United Kingdom
Charity number 209677
Country of registration England & Wales, Scotland or Northern Ireland

Registered office and operational address 3 Birdcage Walk
London
SW1H 9JJ

Council members Council members who served during the year and up to the date of this report were as follows:

Julian Bickersteth	President
Sandra Smith	Vice-President
Austin Nevin	Vice-President
Jane Henderson	Secretary General
James Brooke-Turner***	Treasurer
Joyce Townsend	Director of Publications
Amber Kerr	Director of Communications
Juergen Vervoorst*	Director of Awards & Grants
Aditya Prakash*	Director of Emerging Professionals
Rachel Sabino#	
Alice Tsang#	
Meaghan Monaghan*	
Eleanora Nagy	
Helen Griffiths	
Isobel Griffin#	
Satish Pandey#	
Lorinda Wong	
Dr. Jirong Song	Honorary member
Sarah Staniforth	President Emeritus (re-appointed in 2022)

Retired In this role at the Annual General Meeting of 26 May 2022

Resigned at the Annual General Meeting of 26 May 2022

* Elected at the Annual General Meeting of 26 May 2022

** Re-elected for a second term at the Annual General Meeting of 26 May 2022

***Co-opted by Council on 27 May 2022

Bankers National Westminster Bank PLC
38 Strand
London, WC2N 5JQ

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2022

Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

The Council members present their report and the audited financial statements for the year ended 30 June 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Our Purpose

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

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of The Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do

The Council members review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Council members report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Council members ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The Council members have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Council members consider how planned activities will contribute to the aims and objectives that have been set.

Our Approach

The [Strategic Plan 2018–2021](#) was informed by a perceptions survey supported by branding and

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

marketing consultants and strategic planning exercises. The objectives and activities of the Institute are developed under tangible work strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance.

The priorities for 2021–22 were to extend our reach and partnership working through our Fellowship network including through our IIC Regional Groups by encouraging greater alignment and promoting participation in our programmes, awards, events and conferences; continuing to show climate action and sustainability leadership within the sector through our international working and global partnerships; to deliver a successful biennial Student and Emerging Professionals Conference S&ECC Lisbon 2021 ; and work towards a new Strategic Plan for 2022–23 alongside completing the Governance Review.

Council made the decision in 2021 to undertake a full Governance Review, which has delayed the adoption of the new strategic plan to the 2022–23 financial year.

Achievements and performance

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

Strategic Partnerships

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. We have welcomed representatives of the ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives have attended General Assembly online for ICCROM as well as liaising with ICOMOS and the ICOM-CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; because of the pandemic our meetings with members were all online. Our relationship with the Palace Museum, Beijing was maintained with key updates shared with IIC Council and members at the AGM.

Membership

At the January 2022 Council meeting it was proposed to retain the subscription and discount levels as before with discount extended to include students, in line with Fellows, Early Career and Individual members who are offered a discount if they live or work in countries that are recognised as band 2,3 or 4 countries, which are based on the categories of per capita income used by UNESCO and the International Council of Museums (ICOM). On this basis, there will be a 25% discount for band 2 countries and a 50% discount for those from band 3 or 4 nations. In addition, it has been agreed that Fellows and Individual members of IIC, who are members of IIC Regional Groups or certain affiliated national heritage conservation organisations, will continue to receive a 10% discount on IIC membership. IIC will undertake further work in support of IIC Regional Groups to offer reciprocal benefit packages to members of IIC Regional Groups, for example by extending access to key IIC initiatives and grant programmes, such as Congress and the Opportunities fund.

Council members' annual report

For the year ended 30 June 2022

By holding rates at an affordable level for a fifth successive year, IIC has consolidated the overall number of members renewing their annual membership for a third consecutive year, which includes the period of the pandemic, with retention at 87%, above the target 85%, for Students, Early Career, Individuals, and Fellowship categories. IIC has experienced good growth (up 46% over a three-year period) in the number of new students joining IIC for the first time. However, whilst the overall total number of members has improved for key categories including Fellowship, which has grown by 6% in the last three years, the membership mix is very different resulting in an overall decrease in membership income. The decrease in individual membership income is due to a larger take up of discounts in Band 2,3 and 4 countries and conversion of individual members to Fellows, early career, and retirement categories (which benefit from lower subscription fees). There was again a significant decrease (36% down over a three-year period) in institutional subscription income despite significant work being undertaken by the IIC Office to re-establish communications with institutions following successive lockdowns. The recent changes to subscription rates offered directly to institutions and libraries by our publishing partners for accessing *Studies in Conservation* is being actively monitored given the potential adverse impact to membership income, which is likely to continue in the short to medium term. The drop in membership income was modelled and predicted at an early stage in the financial year as part of IIC's cashflow forecasting and going concern review.

By taking early decisions regarding congress planning and offering institutional and regional group incentives to access the Congress at discounted rates is designed, to some extent, to off-set the forecasted overall decline in membership income. Implementing operational efficiencies whilst diversifying income streams by attracting good levels of sponsorship, advertising, and grant income, has also meant that IIC was able to retain a positive cashflow position throughout the period under review. Importantly, IIC was also again able to extend and direct its grant programmes and support activities to benefit a greater number of members internationally.

Professional Development and Training

International Leadership Mentoring Programme

The mentoring programme continued to flourish in 2021–22 with support from IIC Council Members and IIC Fellows alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. We remain responsive to member needs responding having refined the programme to bring together a cohort around a single theme, leadership. Given the continued interest in the initiative, we were able to expand the programme to support 3 cohorts per year with slightly smaller groups of around 7–8 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead. It also allows a whole group of IIC mentees through a form of learning action sets, to share their experiences with each other as they develop their skills in the same area.

Climate Action and Connecting knowledge: COP26 Edit-a-Thon (live and online) for Glasgow

IIC organised a 24-hour global edit-a-thon, 10 – 11 November, of the world's largest encyclopaedia – Wikipedia, focused on Cultural Heritage Conservation Sustainability and Climate Action themes. Working in partnership with universities and training institutions around the planet, we brought together students and researchers from conservation courses, with each group taking up the baton to add new material in two-hour-long sprints – connecting new and existing knowledge and demonstrating the power of collective intelligence and removing barriers to knowledge by having a resource open to all.

Ahead of the edit-a-thon IIC worked in partnership with Wikimedia UK to run a series of training sessions in editing enabling students, researchers and members to learn more about live editing. The initiative was supported by universities, students, IIC Fellows and members around the world completing 2-hour sprints across regions and time zones. The Edit-a-Thon took place in multiple languages, including translation work which enabled us to spread knowledge across boundaries. Altogether, 50 editors added over 30,000 words to Wikipedia over the day.

Our Collections Matter: Connecting the dots between cultural collections and sustainable development

In March 2022, we hosted a blended course in collaboration with ICCROM. The course was intended for IIC Fellows and individual members with an interest in the IIC Sustainability and Climate Action, over 25 members took part online. The opportunity was open to members working in or with collections-based institutions of all sizes, including museums, libraries and archives. No prior knowledge of sustainable development was necessary, but the objective of the course was to support the work and the activities organisations towards creating a better future for everyone. That includes upholding the principles of Agenda 2030 and the SDGs, with their focus on people, planet, prosperity, peace and partnership.

Training partnership

For 2021–22, IIC partnered with CCR Centro Conservazione e Restauro "La Venaria Reale" and the University of Turin for a third edition of the Young Professionals Forum (YPF) with the. The YPF is an international platform for discussion on the issues around which the world of work will revolve in the future, the forum acts as a space of exchange, sharing and training to build a common vision useful to young professionals in the process of evolution within the profession.

The third edition of the Young Professionals Forum aimed to inspire undergraduates, graduates, PhD students, researchers, and professionals in the field of cultural heritage to operate with an open mind and in line with the UN Agenda 2030, to strengthen or skills and knowledge. During the Forum, discussions will be held on the impact of the changes taking place in the profession; on the relationship between new technologies and systems of conservation, use and transmission of heritage; the need to identify sustainable solutions in terms of people's well-being; the environment and social balance; the role of internationalisation in a context of constant updating; and how to

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

guarantee the protection of heritage in context of historical, political, environmental and cultural crisis.

IIC supported a total of 30 scholarships for students and early career professionals to take part in the programme from priority regions including South America, Africa and South-East Asia. A joint certificate of participation in the full programme was awarded by IIC and CCR/University of Turin.

In addition, all IIC Students and Early Career members were given discounted rates to attend a series of online expert meetings, mentoring and training workshops in:

- Online Outreach and Public Engagement (IIC)
- Guidelines for the works of art in urban public spaces (University of Turin and CCR)
- From Conservation to Exhibition – Condition Reporting (CCR and Consorzio delle Residenze Reali Sabaude)
- Museum professions today and tomorrow (ICOM-ICTOP)
- Climate challenges in training for the conservation of the cultural heritage in the Mediterranean (ICOMOS)
- INSIGHT – a participatory game for enhancing disaster risk governance (ICCROM)

Virtual Study Groups

During the S&ECC Lisbon 2021, multiple participants expressed their interest in coming together more informally online within a supportive space and environment that encourages reflective study. This sparked the creation of the Virtual Study sessions, which were run monthly through the IIC Community platform starting in 2021 and were kindly supported by Mariana Escamilla Martínez and Ellie Sweetnam.

Membership Engagement and Community

Over the last 3 years, IIC has moved towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as expanding our reach with new audiences and communities of conservators internationally.

IIC also completed several major campaigns focusing on climate action and leadership through our participation and representation of the profession at a major international COP26 climate conference as well as membership campaigns promoting S&ECC 2022.

Our social networking platforms (Facebook, Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence has grown to over 45,000 Facebook followers, over 10,000 on Instagram, 14,000 on Twitter and a growing LinkedIn group of members at nearly 2,000, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely. Facebook statistics reveal that links, photos and shared video postings were found particularly interesting.

Council members' annual report

For the year ended 30 June 2022

A great many followers are based in India, Mexico and other countries where conventional membership of IIC (or other conservation organisations) is low. National heritage plays an important role in the lives of people; in many parts of the world, the freely accessible information provided by IIC through its various channels is the only way people can learn about heritage conservation. The number of fans in South America and India continue to be high, and with a continued growth in Spanish-speaking countries.

IIC's Community platform and website with its linked social networking, contributes towards the interchange of ideas. The IIC Community platform has evolved to become more of a virtual learning environment, and is also home to our **Special Interest Communities** covering Leadership, Sustainability, Conservation Data and Authenticity and Ethics. These groups have been shaped over time by members' changing ideas and emerging issues relevant to the profession and field of conservation with key outcomes, from symposiums to publications, summarised as follows:

- ***Authenticity and Ethics.*** Supported by IIC Fellows Bill Wei, Jonathan Ashley-Smith and David Scott by exploring the current state of debate in the profession. They will also ask questions such as how we make judgements when forced to choose between preserving original material and the traditional appearance of objects. The papers from an online symposium in 2020 'Conservation and Philosophy: Intersections and Interactions', were published in a special issue of Studies in Conservation planned at the beginning of 2022. Several socratic dialogues with students and early career conservators were also organised by IIC Fellow, Bill Wei.
- ***Leadership.*** IIC's Executive Director Sarah Stannage alongside notable figures from the profession including Debra Hess Norris from the University of Delaware, lecturer and facilitator in leadership Bob Norris, as well as IIC President Emeritus Sarah Staniforth, share insights and encourage discussions with members on leadership as well supporting members through the peer-led International Leadership Mentoring Programme. For 2022 IIC is intending to launch a new global leadership programme as part of the IIC Wellington Congress to support thirty professionals from priority regions globally, this programme is kindly supported by the Getty Foundation.
- ***Conservation Data.*** Like every area of life, conservation is being transformed by the digital world and the insights of Big Data. At the same time, far too much knowledge is fragmented, inaccessible in institutions across the world. IIC Fellow and Reader in Documentation, Athanasios Velios from the University of the Arts London, led a discussion with Kristen St. John, Stanford University, on how we can use data more effectively to the benefit of conservation projects and our profession, resulting in consultation for a new policy document for 2021/22. The project, Linked Conservation Data project funded by UKRI-AHRC concluded in 2021/22 and was delivered in partnership with other organisations including AIC and Icon UK.

Council members' annual report

For the year ended 30 June 2022

- ***Sustainability and Climate Action.*** Championed by IIC's Environmental Sustainability Associate Editor, Marina Herriges, and IIC Executive Director, Sarah Stannage, IIC has organised a series of meetings, webinars and initiatives throughout 2021 and 2022, including exhibiting at the Green Zone at COP26 in Glasgow in November 2021 with an international edit-a-thon event #IICEditsClimate #TogetherForOurPlanet, and also the release of a major Joint Commitment for Climate Action with ICCROM and ICOM-CC.

Conferences and Events

S&ECC Lisbon 2021 – online

Our major event for 2021 was the Student and Emerging Conservator Conference. The 6th edition of the Student and Emerging Conservators Conference titled, “Faces of Conservation” was hosted and organised by a local committee of students from the NOVA School of Sciences and Technology, in Lisbon, Portugal on the 14 – 16 October 2021, bringing together over 250 students and early career professionals.

There were a great many reasons to embrace a virtual conference. Not least was the fact that an online conference would give many more students and emerging professionals the opportunity to attend the carefully programmed sessions but also provided a climate and covid friendly option. We remain grateful to our supporters and funders in helping the student local organising committee deliver a successful conference online, their early commitment enabled creativity and a greater appetite for experimentation to flourish.

Our community at COP26 – Green Zone, Glasgow 2021

In 2021 IIC was selected to be an exhibitor in the Green Zone as part of the COP26 event representing conservators and cultural heritage professionals globally. As one of the leading exhibitor stories on the COP26 Green Zone and online with a dedicated Google Arts and Culture website for the Green Zone, we were able to provide a window into the dynamic world of climate action and the important role of conservators globally in responding to the crisis.

At the centrepiece of our exhibition stand in Glasgow, and with the help of our members, we brought together a film of conservation work across the world that addresses the climate emergency. It showcased conservators working in multiple environments across the world: a visually arresting picture of settings from city museums to remote regions. We received many hours of footage from members and friends, and although it wasn't possible to fit everything in, we plan to make other uses of this material during the Congress.

Publications

Studies in Conservation

IIC's *Studies in Conservation*, the premier international peer-reviewed journal for the conservation of historic and artistic works, records and publishes the latest developments in the field. IIC's freely downloadable digital e-Magazine, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles.

Success is assessed in each of these activities in different ways. For *Studies in Conservation* it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field. Our goal for the Journal is to maintain a top 10 ranking out of 69 for international journals in the sector. IIC is ranked in the top 6. This year, IICs impact increased to 0.847 in 2021 (0.791 in 2020) and the 5year impact factor achieved 1.042 (2021). According to the metrics online, the journal receives has 136,000 downloads per year, an increase of 11% on last year, which is recorded by our publishing partner Taylor and Francis.

News in Conservation

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership continues to grow at over 3,000 per issue with over 7500 subscribers on the database and a core set of articles translated into key languages to promote readership in South America, Africa and South-East Asia

Public Benefit and Impact

We believe the conservation profession gives all our lives richness and meaning by preserving the diversity of our cultural heritage and our own and others' cultural identity for the common good. We achieve this by helping to advance knowledge and practice through our publications, initiatives, events and outreach efforts that seek to promote professional excellence and public awareness. Our awards and prizes recognise and celebrate the greatest achievements in conservation.

Every year we are grateful to receive donations from our members to the funds we use to support those who need our help most or to reward those that have made a special contribution. Our funds make a difference, we support conservators in over 70 countries including individuals working in extremely difficult conditions, often with limited resources.

Friendship, co-operation and a welcome generosity in sharing knowledge are at the heart of IIC's Fellowship and member network, educating, enabling and recognising excellence – this commitment drives everything we do.

Council members' annual report

For the year ended 30 June 2022

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Awards, Prizes and Grants

Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession and is made to those who have made an outstanding contribution to heritage conservation. It is given in recognition of those who are not necessarily working in the heritage conservation field, but who use their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. As the Awards and Grants Committee is being re-structured during the Governance review, no candidates were put forward for Honorary Fellowship during the year.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Center for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. The Forbes Prize Lecture for Wellington Congress was awarded to Vicki-Anne Heikell MNZM.

The Keck Award is a cash award 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. Applications for the award are invited early in the Congress year and will be assessed by a dedicated Keck Awards Committee, chaired by Sarah Staniforth CBE. For the first time the judging for the Keck Award will include a public vote alongside the judges scores. The winner will be announced during the IIC Wellington Congress 2022 closing ceremony.

The Brommelle Memorial Fund is used to provide assistance for students and emerging professionals in conservation who are IIC members and wish to attend the Institute's international Congresses. Applications for grants, which must be supported by a letter from a student's supervisor in the training centre, university or college, are invited early in the Congress year and assessed by IIC's Secretary-General, the Treasurer, the head of the Congress Technical Committee and one other person. This year Council released £15,000 from the Brommelle designated fund to support online registrations costs for students and early career members and non-members to attend the IIC Wellington Congress 2022 with a small fund made available to support travel and attendance costs to the in-person event.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership primarily to institutions who cannot easily afford the annual subscription

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

fees; those donating to the fund are designated World Members. Institutional membership of IIC is awarded for up to two years with the possibility of renewal for a further two years, subject to funds being available. These institutional members are selected and supported by the Opportunities Fund Committee to ensure that the fund's expenditure delivers quantifiable tangible and intangible benefits for IIC, for the World Members upon whose donations the fund is based, and for its recipients. The terms and objectives of the fund were extended by IIC Council in January 2020, the changes have proved timely as the fund has the flexibility to support our members during times of crisis as well as stimulating projects that nurture resilience, adaptability and sustainability within the sector.

There is increasing awareness that alongside the global economic, social and health crisis caused by the Covid-19 pandemic, we are still facing a climate emergency. Between 2021 and 2022, 16 grants were awarded to IIC members – ranging from students applying for learning based stipends (grants of up to £250) and seed funding grants (up to £750) to IIC Institutions and Fellows' seeking seed funding for collaborative projects; reports detailing the impact of the funding were published in *News in Conservation*.

Essay Prize for First Time Authors this prize for 2020–21 is supported by our publishing partner Taylor and Francis, where we will select a winning work from a first-time author published in our sector leading journal, *Studies in Conservation*. Over the past year, all major papers accepted by *Studies in Conservation* were considered for the prize where the lead author was being published in the journal for the first time. Papers were judged by Director of Publications Joyce Townsend, Executive Director Sarah Stannage and *News in Conservation* Editor Sharra Grow.

The winner for the 2021, second and final essay prize for first time authors was: 'Experimental and Numerical Analysis of a Novel Display Case Design: Case Study of the Renovated Anne Frank House' by Karin Kompatscher et al.

Plans for the future

We know that the changes we face within the profession, both now and over the next few years, are going to be among the most challenging – and interesting – in our history. This is echoed in the design of our programmes for 2022 and beyond and is captured within the theme of IIC's major 29th biennial 'Congress, Conservation and Change: Response, Adaptation and Leadership', for 2022. It is essential that we focus on our resilience as an international charity and we equip a new generation of our members to become confident about managing change, responding to new science and digital transformation, but also bringing flair, courage and imaginative thinking to the big societal issues that will affect the profession, from Covid to Climate Change.

Our strategic partnerships with like-minded organisations around the world will continue to play an increasingly important part as IIC takes a critical and leading role in helping our sector and our community change as the world changes. Together with our friends at ICCROM and ICOM CC we will find ways to draw attention to the climate crisis in our profession building on our Joint Commitment for Climate Action in 2021. And through our relationship with the Climate Heritage Network and wider collaborative groups of organisations involved in activating and championing change, equality,

Council members' annual report

For the year ended 30 June 2022

and diversity, we will put our shoulders to the grindstone with them to ensure there is a rapid, greener, more sustainable and just recovery for our sector.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows network by taking an open and participatory approach to delivering on our objectives as a charity and learned society. In terms of future programming and initiatives – moving our biennial Congress to a hybrid event in 2022 will require significant planning and will present new and different challenges – as ever having a strong delivery and organising team in position early will be important to ensure 2022 builds on the success of our first major Congress online in 2020.

For 2022 and beyond we are looking to extend our programmes and initiatives to ensure members are actively involved in IIC's purpose. We intend to launch a new global leadership programme at the IIC Congress in Wellington 2022 to support thirty congress scholars from priority regions and emerging economies, as part of Adapt: Conservation and Leadership During a Time of Change, building on IIC's International Leadership Mentoring programme as well as nurturing connections with IIC's Fellowship network. We remain committed to helping our members to develop their full potential as future leaders and to contribute to the profession for the common good.

Seed funding our new Strategic Plan in 2022–23 and by investing in IIC's website and digital engagement, staffing and learning platforms will be an important priority, if we are to deliver our ambitious programme for next year and beyond.

IIC's invested funds follow ESG – Environmental, Social and Governance objectives. Having reviewed our investment strategy and despite continued volatility in the market, IIC is in a strong position to ensure we can continue with our grant making and by funding core activities linked to participant and engagement in the medium to longer term. Alongside our annual peer-to-peer donation initiative, this means that IIC can continue its grant giving through the Opportunities Fund to the benefit of its members and the wider conservation community around the world.

As a self-funded organisation, we have already started to diversify our income streams by securing grants and increasing sponsorship and advertising revenue to make sure we are not reliant on one source of income especially given the likely continued decline in membership income. Following our Governance Review, IIC will be reshaped to make sure it is in the best position to deal with the opportunities and challenges ahead, including realising our fundraising ambitions with a major campaign appeal for IIC's 75th Anniversary in 2025.

Financial Review

The overall financial situation for 2021–22 reflects our continued commitment to investing in IIC's long-term future. IIC has retained membership subscription rates and discounts at the same level for five years in order to support our objective to consolidate and ultimately reverse the long-term decline in membership numbers. This year has seen significant changes to the membership mix with a growing number of students joining IIC for the first time with increased the level of participation and engagement in key activities and programmes. Significant work continues in

Council members' annual report

For the year ended 30 June 2022

improving and processing membership renewals and improving our methods for reconciling any discrepancies with our membership database and financial systems, which has proved problematic in the past. Further work and investment in IIC's website and membership management systems is needed and is planned for next year. IIC has also introduced several successful incentive campaigns and discounts for joining IIC at different points of the year including the S&ECC 2021.

We have again deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. Our activities produced a positive net income of £2,734

After Net gains/(losses) on investments of (£32,356) the Net (expenditure) / income for the year was (£29,401). Despite the significant level of unrealised losses on our investments the 2021–22 outturn represents and reflects our continued progress this year in securing efficiencies in our operations to off-set the decline in institutional income and managing our costs prudently across the year.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

With the considerable fall in interest rates on cash deposits and the consistently good returns from equities the charity has adjusted its investment policy. The cash holding is being adjusted to a level that provides flexibility and sufficiently rapid response. The remainder of the assets are being invested in equities and securities where long-term returns are historically far greater. Our investment managers, Brewin Dolphin, continue to provide appropriate advice and timely reporting during the pandemic. Income from the investments is reinvested within the managed portfolios to build IIC's reserves.

This financial year has low returns from cash holdings and significant volatility in the market value of our investments managed through Brewin Dolphin, this year we saw a decrease from £474,425 (2020–21) to £347,947 (2021–22). Although it should be noted that IIC withdrew £100,000 in early 2022 to be held in cash deposit accounts from the General Fund Investment portfolio managed by Brewin Dolphin as seed funding for the new Strategic Plan and to cover one-off costs of a new website.

It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

On 30 May 2020 Council adopted a policy to maintain unrestricted reserves at a minimum of six-months core expenditure. Due to efficiencies implemented this year, IIC's six-month operating spend has reduced to around £110,150.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

The year under review is not a Congress year and so expenditure and income are expected to be lower as a result. However, reserves of the charity (i.e., reserves not tied up in restricted funds, designated funds or fixed assets) are again significantly above the target threshold amounting to over **£363,270** of general (unrestricted and non-designated) reserves at the year end.

Response to Risks

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

This work has identified key risks including financial resilience, whereby IIC is working towards ensuring IIC's congresses are managed and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. Attention has also been paid to non-financial risks including Covid-19, cyber, data and terrorism attacks ensuring IIC has robust systems in place to support business continuity through virtual and remote working. IIC has also worked hard to ensure adequate succession planning is undertaken to enable Council has the appropriate skills and structure in place to operate effectively, including totally online Council meetings, during times of crisis.

Going Concern Assumption

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees have considered the impact of Covid-19 as well as other external economic challenges including changes to publishing, and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including relinquishing the office lease and moving to remote working with limited storage for the archive retained for a flexible 12-month arrangement, has put IIC in a good financial position to face future challenges.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Appointment and Induction of Trustees

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. In October 2020, IIC Council established a Governance Review committee to consider various changes to the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes.

New Articles of Association were approved by members at an Extraordinary General Meeting on 26 January 2022, this included establishing a Talent and Participation Committee to support the recruitment of Council and Committee members. Council members are co-opted by Council or elected by the membership, and at each Annual General Meeting members retire from office as defined by the Institute's Articles of Association. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents during a period of transition (at present a maximum of two years), Secretary-General, Treasurer, Director of Fellowship, Director of Publications, Director of Communications, Director of Awards and Grants, Director of Emerging Professionals, Director of Regional Groups, Director of Fundraising, Director of Congress, Director of Professional Development and Standards, together with a maximum of up to three people (who may be non-Fellows) who may be elected pursuant to Article 22 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. 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.

Organisational Policy

While it is over two years since the first lockdown was implemented both in the UK and internationally, the effects of the global pandemic on our members are still being felt alongside the economic disruption and global climate issues that face our sector.

Through continued investment in our digital infrastructure, our ability to transition our Council meetings to virtual meetings, to working remotely following the office move through o to supporting our programmes and activities for members and community online, has been successful.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

Management and control of The Institute is vested in the Council, which maintained three full Council meetings in 2021–22 as virtual meetings.

The Finance Committee comprising the Treasurer, Secretary-General and three other IIC members plus an invited external representative has the remit of reviewing IIC's financial matters.

The Membership Committee has the responsibility of developing and monitoring membership structures and broadening its international reach and is headed by the Chair of Membership Committee, David Saunders with this role transitioning to the Chair of Fellowship in January 2022 following the adoption of new Articles of Association. Additionally, the committee comprises four other members of Council. The purpose of the committee is to develop and recommend policies and actions that: improve the attractiveness of membership; retain and engage existing members; expand the breadth of the membership base; improve the benefits of membership; and communicate the benefits of membership among and beyond the current members. The committee meets three times a year.

As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns during this stage of change internationally, in cultures worldwide.

The Opportunities Fund Committee, a sub-committee of the Membership Committee was established in January 2017. The terms and objectives of the fund were extended by IIC Council in January 2020, the changes have proved timely as the fund has the flexibility to support our members during times of crisis as well as stimulating projects that nurture resilience, adaptability and sustainability within the sector. The sub-committee was chaired by Sandra Smith, IIC vice president.

The IIC Communications Team, oversee and co-ordinate IIC's digital and electronic communications and systems, comprises Amber Kerr Director of Communications as Chair; Sharra Grow, News in Conservation Editor; Kate Smith, Digital Engagement Editor; Kate Stonor, IIC Web Editor; Sagita Sunara, Social Networks Assistant for Linked In; Mariana Escamilla Martínez as Facebook Coordinators; Isa von Lenthe and Ana Vega Ramiro, Social Networks Assistant for Instagram; Jessica Lewinsky (Community platform) and Sarah Stannage, Executive Director. The Communications Team meets every six weeks.

Five temporary committees, customarily established during the preparations for the IIC's biennial Congress, were in operation during the year: Keck Award Committee was chaired by Sarah Staniforth, the Technical Committee under the leadership of Isobel Griffin, the Local Organising Committee was chaired by Nyssa Mildwaters, for Wellington 2022 and the Student Poster Committee was chaired by Meaghan Monaghan. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these Congress committees will be dissolved after the Congress once their work has been achieved.

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

No further sub-committees were formed this year. Terms of reference will be compiled for all new committees as they are established.

Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

Staff, contractors and volunteers

As a consequence of the pandemic the IIC Office was able to move to remote working and has significant changes to delivering core activities and programmes completely online our major biennial Congress. Our ability to pivot was largely made possible due to the implementation of changes to IIC's staffing structure to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise. The review recommended that IIC introduce a new role, to both ensure suitable skills and operational capacity is in place to deal with future opportunities and challenges. The ability to adapt is a testament to the objectives for change agreed by Council and set out in the Strategic Plan adopted in 2018.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Louise Rowe (outsource contractor), the Membership Secretary (0.6 FTE), Tina Churcher (to July 2021), Fellowship and Membership Engagement Manager, Ellie Sweetnam (0.6 FTE appointed in June 2021), Regional Programme Manager Marina Herriges (0.6FTE fixed term contract) appointed in June 2022. A staff restructure and change proposal was implemented following a consultation period, the Membership Secretary role was removed from the structure. In order to create a dynamic and agile operating structure with the necessary capability, skills and capacity, a financial outsource arrangement was put in place with Louise Rowe, taking on the role of Head of Finance and a new post created with Ellie Sweetnam, appointed as Fellowship and Member Engagement Manager (0.6 FTE) in June 2021 and a new temporary role created Regional Programme Manager (0.6 FTE) with the appointment of Marina Herriges in June 2022.

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked periodically. IIC maintains a pension scheme in line with current legislation. A voluntary pay-cut of 15% was put forward by the Executive Director for her role in April 2020 and was maintained throughout 2020 and into 2021, ending in 2022.

The Editor of *News in Conservation*, Sharra Grow, is contracted to work for IIC on the production of the digital publication, alongside IIC's Digital Engagement Editor, Kate Smith, providing support for IIC's Community platform and various digital projects.

Council members' annual report

For the year ended 30 June 2022

Every other person contributing time and expertise to IIC and its work – IIC Council members, IIC officers, those serving on committees and the Communications Team – is an unpaid volunteer: it should be noted that this includes the Editor-in-Chief of *Studies in Conservation*, Chandra Reedy, and the journal's entire Editorial Board.

Throughout its history, the successes of IIC have been the result of consistent efforts of its members. Future successes will be created by current members imagining and implementing new responses to new challenges and opportunities that present. The bulk of our core activities – the ITCC, publications, congresses, website, social media etc – are supported by dedicated volunteers who rarely receive expenses for their contributions. All of us welcome offers of additional help that will increase or improve what IIC can contribute in support of the profession and by educating, enabling and recognising excellence.

Statement of responsibilities of the Council members

The Council members (who are also directors of The International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council members' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Council members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware

The International Institute for Conservation of Historic and Artistic Works

Council members' annual report

For the year ended 30 June 2022

- The Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2022 was 17 (2021: 17). The Council members are members of the charity but this entitles them only to voting rights. The Council members have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Council members' annual report has been approved by the Council members on 19 December 2022 and signed on their behalf by:

Laura Jane Dargie Henderson
Secretary General

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works (the 'charitable company') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

19 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	1,237	2,321	3,558	740	58,985	59,725
Charitable activities	3	212,685	-	212,685	256,115	223	256,338
Investments	4	10,110	707	10,817	11,035	713	11,748
Total income		224,032	3,028	227,060	267,890	59,921	327,811
Expenditure on:							
Raising funds	5a	3,832	334	4,166	3,534	504	4,038
Charitable activities	5a	215,043	5,252	220,295	252,004	69,484	321,488
Total expenditure		218,875	5,586	224,461	255,538	69,988	325,526
Net income / (expenditure) before net (losses) / gains on investments		5,157	(2,558)	2,599	12,352	(10,067)	2,285
Net (losses) / gains on investments		(28,124)	(4,232)	(32,356)	55,648	5,016	60,664
Net (expenditure) / income for the year	6	(22,967)	(6,790)	(29,757)	68,000	(5,051)	62,949
Net movement in funds		(22,967)	(6,790)	(29,757)	68,000	(5,051)	62,949
Reconciliation of funds:							
Total funds brought forward		544,550	43,462	588,012	476,550	48,513	525,063
Total funds carried forward		521,583	36,672	558,255	544,550	43,462	588,012

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		8		428
Investments	12		413,981		540,338
			<u>413,989</u>		<u>540,766</u>
Current assets:					
Debtors	13	66,186		39,580	
Cash at bank and in hand		258,596		151,171	
		<u>324,782</u>		<u>190,751</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(180,516)		(143,505)	
Net current assets			<u>144,266</u>		<u>47,246</u>
Net assets			<u>558,255</u>		<u>588,012</u>
The funds of the charity:					
Restricted income funds	16a		36,672		43,462
Unrestricted income funds		521,583		544,550	
Total unrestricted funds			<u>521,583</u>		<u>544,550</u>
Total charity funds			<u>558,255</u>		<u>588,012</u>

Approved by the trustees on 19 December 2022 and signed on their behalf by

Julian Bickersteth
President

James Brooke-Turner
Treasurer

Statement of cash flows

For the year ended 30 June 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities (note 18)	6,865		(53,281)	
		<u>6,865</u>		<u>(53,281)</u>
Net cash provided by / (used in) operating activities		6,865		(53,281)
Cash flows from investing activities:				
Dividends and interest from investments	10,832		11,747	
Investment management fees	(4,032)		(4,038)	
Proceeds from sale of investments	98,352		73,749	
Purchase of investments	(4,591)		(81,336)	
Other movement investment cash	-		(26)	
		<u>100,561</u>		<u>96</u>
Net cash provided by investing activities		100,561		96
Change in cash and cash equivalents in the year		107,426		(53,185)
Cash and cash equivalents at the beginning of the year		<u>151,171</u>		<u>204,356</u>
Cash and cash equivalents at the end of the year		<u>258,596</u>		<u>151,171</u>

Analysis of cash and cash equivalents

	At 1 July 2021	Cash flows	Other non- cash changes	At 30 June 2022
	£	£	£	£
Cash at bank and in hand	151,171	107,426		258,597
Total cash and cash equivalents	<u>151,171</u>	<u>107,426</u>	-	<u>258,597</u>

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies

a) Statutory information

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is on the basis that the charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------------|----------------------------|
| • Computer and Office Equipment | Straight line over 3 years |
| • Website | Straight line over 3 years |

Notes to the financial statements

For the year ended 30 June 2022

1 Accounting policies (continued)

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

p) Cash at bank and in hand

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

2 Income from donations

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations income	1,237	2,321	3,558	740	2,486	3,226
Grant income	-	-	-	-	56,500	56,500
	<u>1,237</u>	<u>2,321</u>	<u>3,558</u>	<u>740</u>	<u>58,986</u>	<u>59,726</u>

Notes to the financial statements

For the year ended 30 June 2022

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Membership income	138,217	-	138,217	147,616	-	147,616
Sale of publications, royalties and advertisements	74,468	-	74,468	80,448	219	80,667
Congress income	-	-	-	28,051	4	28,055
Total income from charitable activities	212,685	-	212,685	256,115	223	256,338

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Investment income	10,110	707	10,817	11,034	713	11,747
	10,110	707	10,817	11,034	713	11,747

Notes to the financial statements

For the year ended 30 June 2022

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	21458	270	21728
Audit and accountancy	10636	-	10636
Marketing	-	-	-
Depreciation	285	-	285
Bank charges	3838	182	4020
Irrecoverable VAT	11502	-	11502
Postage and couriers	278	-	278
Website and IT	20538	-	20538
Rent, rates and office costs	18901	-	18901
Staff costs (Note 7)	79480	-	79480
Other staff costs	-	-	-
Freelancers and Consultants	45170	1000	46170
Travel and meeting costs	2139	-	2139
Grants and Awards	818	3800	4618
Profit/Loss on Foreign Exchange	-	-	-
Charitable Activities 2022	215043	5252	220295
Raising funds			
Investment management fees	3698	334	4032
	3698	334	4032

Notes to the financial statements

For the year ended 30 June 2022

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	37,041	11,925	48,966
Audit and accountancy	14,748	–	14,748
Marketing	550	40	590
Depreciation	943	–	943
Bank charges	4,181	1,009	5,190
Irrecoverable VAT	16,439	–	16,439
Postage and couriers	369	–	369
Website and IT	27,713	19,615	47,328
Rent, rates and office costs	26,551	5,813	32,364
Staff costs (Note 7)	93,017	–	93,017
Other staff costs	35	–	35
Freelancers and Consultants	27,438	6,532	33,970
Travel and meeting costs	1,409	–	1,409
Grants and Awards	1,475	24,550	26,025
Profit/Loss on Foreign Exchange	95	–	95
Charitable Activities 2021	252,004	69,484	321,488
Congress Expenditure	39,082	60,316	99,398
Raising funds			
Investment management fees	3,534	504	4,038
	3,534	504	4,038

Notes to the financial statements

For the year ended 30 June 2022

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	285	943
Operating lease rentals payable:		
Property	12,113	19,250
Auditor's remuneration (excluding VAT):		
Audit	7,050	6,700
Other services	2,550	3,780
	<u>2,550</u>	<u>3,780</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	74,876	87,108
Social security costs	3,153	4,159
Employer's contribution to defined contribution pension schemes	1,451	1,750
	<u>79,480</u>	<u>93,017</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £61,373 (2021: £78,125).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £472 (2021: £100) incurred by 1 (2021: 1) members relating to making advance arrangements for the forthcoming Congress.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2021: 2).

9 Related party transactions

There are no related party transactions to disclose for this financial year (2021: none).

Aggregate donations from related parties were £335 (2021: £420).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2022

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At the start of the year	8,917	8,917
Disposals in year	(488)	(488)
At the end of the year	<u>8,429</u>	<u>8,429</u>
Depreciation		
At the start of the year	8,489	8,489
Accumulated depreciation on asset disposal	(353)	
Charge for the year	285	285
At the end of the year	<u>8,421</u>	<u>8,421</u>
Net book value		
At the end of the year	<u><u>8</u></u>	<u><u>8</u></u>
At the start of the year	<u><u>428</u></u>	<u><u>428</u></u>

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2022

12 Listed investments

	2022 £	2021 £
Fair value at the start of the year	474,425	406,784
Additions at cost	4,591	81,336
Disposal proceeds	(98,352)	(74,333)
Net (loss) / gain on change in fair value	(32,717)	60,638
	<u>347,947</u>	<u>474,425</u>
Fair value at the end of the year	<u>347,947</u>	<u>474,425</u>

Common deposit and investment funds

	2022 £	2021 £
Balance at 1 July	65,913	65,887
Net movement in year	121	26
Balance at 30 June	<u>66,034</u>	<u>65,913</u>
Total at 30 June	<u>413,981</u>	<u>540,338</u>

Investments comprise:

	2022 £	2021 £
UK Investments	122,850	193,235
Overseas Investments	214,621	265,117
Cash (including Deposit Funds)	76,510	81,986
	<u>413,981</u>	<u>540,338</u>

13 Debtors

	2022 £	2021 £
Trade debtors	18,102	4,364
Other debtors	22,410	20,336
Prepayments and accrued income	25,674	14,880
	<u>66,186</u>	<u>39,580</u>

Notes to the financial statements

For the year ended 30 June 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	46,365	74,426
Taxation and social security	537	20,633
Membership income in advance	34,598	32,388
Accruals	11,673	14,533
Deferred income (note 15)	87,343	1,525
	<u>180,516</u>	<u>143,505</u>

15 Deferred income

Deferred income comprises of congress, events and other income which relates to the next financial year.

	2022 £	2021 £
Balance at the beginning of the year	1,525	74,011
Amount released to income in the year	(1,525)	(74,011)
Congress & Events deferred income	86,443	
Other amounts deferred in the year	900	1,525
	<u>87,343</u>	<u>1,525</u>

16a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	8	-	8
Investments	376,489	37,492	413,981
Net current assets	145,086	(820)	144,266
	<u>521,583</u>	<u>36,672</u>	<u>558,255</u>

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	428	-	428
Investments	498,920	41,418	540,338
Net current assets	45,202	2,044	47,246
	<u>544,550</u>	<u>43,462</u>	<u>588,012</u>

Notes to the financial statements

For the year ended 30 June 2022

17a Movements in funds (current year)

	At 1 July 2021 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2022 £
Restricted funds:					
Getty Foundation	91	–	(1,000)	–	(909)
Keck Award Fund	40,017	917	(4,836)	–	36,098
Opportunities Fund	3,354	2,111	(3,982)	–	1,483
Total restricted funds	43,462	3,028	(9,818)	–	36,672
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	–	–	–	80,000
Brommelle Memorial fund	83,267	2,156	(6,954)	–	78,469
Total designated funds	163,267	2,156	(6,954)	–	158,469
General funds	381,283	221,871	(240,040)	–	363,114
Total unrestricted funds	544,550	224,027	(246,994)	–	521,583
Total funds	588,012	227,055	(256,812)	–	558,255

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2022

17b Movements in funds (prior year)

	At 30 June 2020 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2021 £
Restricted funds:					
Getty Foundation	19	55,901	(55,829)	-	91
Keck Award Fund	37,063	5,973	(3,019)	-	40,017
Opportunities Fund	6,943	3,063	(6,652)	-	3,354
Tru Vue Bursary Fund	1,278	-	(1,278)	-	-
True Vue Inc Mentoring Programme	3,210	-	(3,210)	-	-
Total restricted funds	48,513	64,937	(69,988)	-	43,462
Unrestricted funds:					
Designated funds:					
Congress fund	80,000		-	-	80,000
Brommelle Memorial fund	73,601	10,378	(712)	-	83,267
Total designated funds	153,601	10,378	(712)	-	163,267
General funds	322,949	313,160	(254,826)	-	381,283
Total unrestricted funds	476,550	323,538	(255,538)	-	544,550
Total funds	525,063	388,475	(325,526)	-	588,012

Purposes of restricted funds

Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Edinburgh Congress 2020. It was previously known as 'Getty Fund'.

Keck Award Fund

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial 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.

Opportunities Fund

Created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Notes to the financial statements

For the year ended 30 June 2022

Purposes of restricted funds (continued)

Tru Vue Bursary Fund

This fund is used to support selected participants attend IIC events including IIC's biennial Congress. It was previously known as 'Tru Vue Fund'.

Mentoring Programme

Funding specifically for the continuation of IIC's Mentoring Programme established at the Turin Congress in 2018.

Prince Claus Fund

Funds relating to a one-off cultural exchange programme.

Student Conference

Funds specifically for student conference activities established from 2017 Bern Student Conference surplus

Purposes of designated funds

Congress Fund

This is a designated fund to support the cash flow of our biennial congresses.

Brommelle Memorial Fund

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

18 Reconciliation of net (expenditure) / income to net cash flow generated from / (used in) Operating Activities

	2022 £	2021 £
Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)	(29,757)	62,949
Adjustments for:		
Depreciation charges	285	943
Revaluation of investments	32,717	(60,054)
Investment income	(10,817)	(11,747)
Investment management fees	4,032	4,038
(Increase) / decrease in debtors	(26,606)	70,908
Increase / (decrease) in creditors	37,011	(120,318)
	<u>6,865</u>	<u>(53,281)</u>
Net cash provided by / (used in) operating activities	<u>6,865</u>	<u>(53,281)</u>

Notes to the financial statements

For the year ended 30 June 2022

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2022 £	2021 £
Less than one year	1,891	3,658
One to five years	4,975	8,159
Over five years	-	-
	<u>6,866</u>	<u>11,817</u>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 481522

Charity number: 209677

The International Institute for Conservation of Historic and Artistic Works

Report and financial statements

For the year ended 30 June 2021

The International Institute for Conservation of Historic and Artistic Works

Contents

For the year ended 30 June 2021

Reference and administrative information	1
Trustees' annual report	3
Independent auditor's report	21
Statement of financial activities (incorporating an income and expenditure account)	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2021

Company number 481522
Country of incorporation United Kingdom

Charity number 209677
Country of registration England & Wales

Registered office and operational address 3 Birdcage Walk
London
SW1H 9JJ

Council members The council members during the year were as follows:

President: Julian Bickersteth
Vice-Presidents: Amber Kerr#
Sandra Smith
Austin Nevin
Secretary General: Jane Henderson
Treasurer: Juergen Vervoorst
Director of Publications: Joyce Townsend***
Director of Communications: Amber Kerr
Director of Membership: David Saunders##
Ordinary Members: Rachel Sabino***
Thomas Learner#
Stephen Koob#
Alice Tsang
Eleanora Nagy
Helen Griffiths
Isobel Griffin
Satish Pandey
Lorinda Wong

Honorary Member: Dr Jirong Song (co-opted in 2019)

President Emeritus: Sarah Staniforth (re-appointed in 2021)

Retired In this role at the Annual General Meeting of 19 April 2021

Resigned at the Annual General Meeting of 19 April 2021

* Elected at the Annual General Meeting of 19 April 2021

** Re-elected for a second term at the Annual General Meeting of 19 April 2021

*** Co-opted 19 April 2021

The International Institute for Conservation of Historic and Artistic Works

Reference and administrative information

For the year ended 30 June 2021

Bankers	National Westminster Bank PLC 38 Strand London WC2N 5JQ
Investment Managers	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108–114 Golden Lane LONDON EC1Y 0TL

Our Purpose

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

“Our vision is to make IIC an inspirational, relevant, distinctive and dynamic organisation”.
Sarah Staniforth CBE, IIC President Emeritus

The objectives of IIC are to advance knowledge, professional practice and standards for the preservation and conservation of historic and artistic works. By encouragement of the study of conservation practice and the nature and properties of materials used in objects of cultural heritage, or in their treatment, towards furthering the understanding and control of the causes of their deterioration and the improvement of their condition. It encourages education, study and research in the field of conservation and branches of science that further the objectives of The Institute. This is achieved through its publications, initiatives and conferences. IIC promotes professional excellence and public awareness through its awards and outreach efforts.

Our aim is to bring together conservators and heritage professionals from around the world within a shared and independent arena, educating, enabling and recognising excellence. This commitment drives everything we do.

Our Approach

The [Strategic Plan 2018–2021](#) has evolved from previous strategic plans, most recently informed by a perceptions survey supported by branding and marketing consultants and strategic planning exercises. The objectives and activities of the Institute are developed under tangible strands covering Strategy, Membership, Communications, Publications, Professional Development, Fundraising and Governance. The priorities for 2020–21 were to extend our reach and partnership working with our Regional Groups internationally, to deliver a successful biennial Congress, grow our early career and Fellowship network, explore a new online masterclass and professional development programme incorporating mentoring activities and establish a basis for fundraising to activate supporters, enhance our resilience as an organisation and diversify our income streams.

Achievements and Performance of IIC

IIC achieves its objectives through the activities carried out during the year, which have contributed towards the advancement, education or professional development of conservators and those in related professions.

Trustees' annual report

For the year ended 30 June 2021

Strategic Partnerships

IIC maintains good relationships with other conservation organisations, both international and those based in the UK. We have welcomed representatives of the ICCROM Council as observers at IIC Council meetings and, similarly, IIC representatives have attended General Assembly for ICCROM as well as liaising with ICOMOS and the ICOM-CC Directory Board. IIC is an international organisation, and the Council usually aims to have one meeting annually in the country of one of the Council members or IIC events, to enable it to meet local conservators; because of the pandemic our meetings with members were all online. Our relationship with the Palace Museum, Beijing was maintained with a video presentation to IIC members at IIC's first fully virtual AGM, followed by an AGM talk delivered by Dr Jenny Newell from the Australian Museum focusing on sustainability and reaching net zero.

Membership

At the January 2021 Council meeting it was proposed to retain the subscription and discount levels as before with discount extended to include students, in line with Fellows, Early Career and Individual members who are offered a discount if they live or work in countries that are recognised as band 2,3 or 4 countries, which are based on the categories of per capita income used by UNESCO and the International Council of Museums (ICOM). On this basis, there will be a 25% discount for band 2 countries and a 50% discount for those from band 3 or 4 nations. In addition, it has been agreed that Fellows and Individual members of IIC, who are members of IIC Regional Groups or certain affiliated national heritage conservation organisations, will continue to receive a 10% discount on IIC membership. IIC will undertake further work in support of IIC Regional Groups to offer reciprocal benefit packages to members of IIC Regional Groups, for example by extending access to key IIC initiatives and grant programmes, such as Congress and the Opportunities fund.

By making improvements to our communications and by offering good value by holding rates at an affordable level, we have finally started to reverse the historic decline in the overall number of members joining IIC, with good growth in the number of new students, early career and Fellows joining IIC for the first time. By taking the decision to pivot the Congress online, and to make it free to IIC members in 2020, ensured member retention was again high at 90% (90% in 2019/20). Whilst the overall number of members has improved (up 2%) on last year, the membership mix is very different. The decrease in individual membership income is due to a larger take up of discounts in Band 2,3 and 4 countries and conversion of individual members to Fellows, early career, and retirement categories (which benefit from lower subscription fees). However, there was a significant decrease in institutional subscription income, which was largely due to institutions being closed due to the pandemic or with department staff furloughed and key individuals becoming uncontactable during various periods of lockdown. The drop in membership income was modelled and predicted at an early stage in the financial year as part of IIC's cashflow forecasting and going concern review. By taking early decisions regarding the congress and through a combination of implementing certain operational efficiencies whilst attracting good levels of sponsorship, advertising and fundraising income, meant that IIC was not only able to off-set the membership income drop but also retained a positive cashflow position throughout the period of

Trustees' annual report

For the year ended 30 June 2021

the pandemic. IIC was also able to extend and direct its grant programmes and support activities to benefit a greater number of members internationally.

Membership Engagement and IIC Community

IIC has moved towards a more participatory membership model, to ensure our communications with members extends beyond payment prompts as well as expanding our reach with new audiences and communities of conservators internationally.

IIC also completed several major campaigns during the pandemic period, including through our major biennial Congress Edinburgh 2020 which went entirely online for the first time and resulted in significant increase in engagement with our Regional Groups through 'live hub' events, as well as more generally through social media compared to previous events. Our social networking platforms (Facebook, Twitter, Instagram and LinkedIn) continue to be accessed by a very large and international audience. IIC's social media presence has grown to over 45,000 Facebook followers, nearly 10,000 on Instagram (again doubling on last year), 13,700 on Twitter and a growing LinkedIn group of members at nearly 2,000, thus enabling IIC to distribute news on its work and on important heritage conservation work very widely. Facebook statistics reveal that links, photos and shared video postings were found particularly interesting.

A great many followers are based in India, Mexico and other countries where conventional membership of IIC (or other conservation organisations) is low. National heritage plays an important role in the lives of people; in many parts of the world, the freely accessible information provided by IIC through its various channels is the only way people can learn about heritage conservation. The number of supporters in South America and India continue to be high, and with a continued growth in Spanish-speaking countries.

IIC's Community platform and website with its linked social networking, contributes towards the interchange of ideas. The IIC Community platform has evolved to become more of a virtual learning environment and home to our **Special Interest Communities** covering Leadership, Sustainability, Conservation Data and Authenticity and Ethics. These groups have been shaped over time by members' changing ideas and emerging issues relevant to the profession and field of conservation with key outcomes, from symposiums to publications, summarised as follows:

- ***Authenticity and Ethics.*** Led by IIC Fellows Jonathan Ashley-Smith (focusing on ethics) and David Scott (authenticity) are exploring the current state of debate in the profession. They will also ask questions such as how we make judgements when forced to choose between preserving original material and the traditional appearance of objects. An online symposium took place on 26 – 27 November 2020, 'Conservation and Philosophy: Intersections and Interactions', with papers published in a special issue of *Studies in Conservation* planned for 2022. Further Socratic dialogues with students and early career conservators are being planned and organised by IIC Fellow, Bill Wei.

Trustees' annual report

For the year ended 30 June 2021

- **Leadership.** IIC's Executive Director Sarah Stannage alongside notable figures from the profession including Debra Hess Norris from the University of Delaware, lecturer and facilitator in leadership Bob Norris, as well as IIC President Emeritus Sarah Staniforth, share insights and encourage discussions with members on leadership as well supporting members through the peer-led International Leadership Mentoring Programme
- **Conservation Data.** Like every area of life, conservation is being transformed by the digital world and the insights of Big Data. At the same time, far too much knowledge is fragmented, inaccessible in institutions across the world. IIC Fellow and Reader in Documentation, Athanasios Velios from the University of the Arts London, led a discussion with Kristen St. John, Stanford University, on how we can use data more effectively to the benefit of conservation projects and our profession, resulting in consultation for a new policy document for 2021 with workshops hosted as part of the IIC Edinburgh Congress online. The project, Linked Conservation Data project funded by UKRI-AHRC and is delivered in partnership with other organisations including AIC and Icon.
- **Sustainability and Climate Action.** Championed by IIC's Environmental Sustainability Associate Editor, Marina Herriges, and IIC Executive Director, Sarah Stannage, IIC has organised a series of meetings, webinars and initiatives throughout 2020 and into 2021, including IIC's AGM talk with the Dr Jenny Newell from Museum of Australia. IIC has been chosen to exhibit in the Green Zone at COP26 in Glasgow in November 2021 and plans to run an international edit-a-thon event #IICEditsClimate #TogetherForOurPlanet.

Membership Training and Development

IIC's Point of the Matter Dialogue: 'Climate Change and Covid-19: What is the heritage impact?'

The speed with which governments have responded to the COVID pandemic shows how an existential threat to humanity such as climate change could be dealt with. But in the short term what are the effects of the pandemic on heritage? The significant reduction in air pollution is helping preserve historic building fabric, the massive downturn in tourism is allowing a re-assessment of sustainable visitor numbers for heritage sites, the need for couriers to travel in person rather than virtually for block-buster exhibitions is being questioned.

This Dialogue, organised in collaboration with Historic Environment Scotland, as part of IIC's 2020 Edinburgh Congress explored these crucial questions, chaired by Dr Ewan Hyslop (Historic Environment Scotland and Co-Chair Climate Heritage Network) with panellists: Lisa Westcott-Wilkins (DigVentures, UK), Keith Jones (National Trust, UK), Amanda Pagliarino (QAGOMA Head of Conservation & Registration, Australia). The Dialogue attracted a large online audience for live viewing with the recording attracting over 3,000 views.

Trustees' annual report

For the year ended 30 June 2021

Heritage Conservation Learning in the Times of Covid – Opportunities and Challenges

During the pandemic, many heritage conservation training programmes around the world faced an abrupt shift from face-to-face to remote teaching and virtual learning. IIC was pleased to support ICCROM and Athabasca University with a webinar in September 2021 and worked closely with these key partners to encourage critical discussions on the challenges and opportunities of heritage conservation learning in the Covid-19 world.

Early Career Zoom Talks

During the IIC Edinburgh Congress, multiple participants expressed their interest in talking about PhDs in our profession. Students and emerging conservators were particularly interested in meeting face-to-face virtually in order to network with other participants and to discuss this specific topic, PhDs, in more depth.

This sparked the creation of the Emerging Conservator Zoom talks. Similar to the Student and Emerging Conservator Conferences these talks will focus on networking with other students and professionals as well as sharing thoughts and ideas with other experienced conservators.

- Pursuing a PhD (10 February 2021)
- Studying in an International Context (28 April 2021)

These online talks were linked to IIC's core activities around education and training, offering opportunities for development and networking. The series has supported over 450 students and early career professionals, providing the knowledge and skills necessary to help advance their learning and professional development. The talks are now hosted as accessible online learning resources on the IIC Community platform.

International Leadership Mentoring Programme

The mentoring programme continued in 2020–21 under the guidance of IIC Council member, Rachel Sabino, with support from IIC Council Member and IIC Fellow, Tom Learner alongside sector leading professionals supporting the mentoring program for individual members who need help or advice to start or develop their careers. In light of the Covid-19 impact and responding to feedback, we refined the programme to bring together a cohort around a single theme, leadership. The programme was kindly supported by Tru Vue Inc. Given the interest in the initiative, we were able to expand the programme to support 3 cohorts per year with around 9–10 participants per cohort. We believe this is crucial to the current global crisis, which means that more than ever members of our profession need additional support in developing potential to lead. It also allows a whole group of IIC mentees through a form of learning action sets, to share their experiences with each other as they develop their skills in the same area.

Congress and Conference Events

Edinburgh Congress 2020 - online

Our major event for 2020 was our Congress, IIC's 28th biennial congress – 'Practices and Challenges in Built Heritage Conservation', devised to bridge the divide between built heritage and in-situ collections. Since we first started planning in 2019, months of lockdown, uncertainty, reduced travel and social distancing have meant we have had to bridge not just disciplines, but fissures in the world as we know it. It was inevitable that our Edinburgh Congress would need to go largely online. This event has been made possible through the commitment of our members, partners, funders, and sponsors that have stayed with IIC because they know our Congresses are renowned for the quality of papers, content and discussion, providing an ideal forum for the exchange of ideas and the development of conservation during an incredibly important period of change for the profession. In addition, we have been able to make the event free for IIC members by securing grants and funding to support a high number of places for conservators to attend regardless employment circumstances or career stage.

We have learnt a lot about how our community around the world engages with digital content and can benefit from taking part in an online IIC Congress. Overall, we recorded nearly 2000 people, representing over 89 countries across 5 regions attend the online. We always work hard to reduce the barriers to attendance where possible, and this time our attendance grants supported people to overcome digital barriers rather than just travel. We averaged 150–180 people actively taking part in the live programme and shorter Q&A sessions during the week, whilst the 30 day on-demand access proved popular with a significant number of registrants (over 95%) engaging with content post conference, with a significant number of individuals (700 people) located in Band 2, 3 and 4 countries. Over 97% of survey respondents reported that the congress contributed to the advancement of conservation internationally with high impact papers, networking opportunities and learning activities.

There were a great many reasons to embrace a virtual conference. Not least was the fact that an online Congress would give many more people the opportunity to attend but also provided a climate and covid friendly option. We remain grateful to our supporters and funders in helping us transition online, their early commitment enabled creativity and a greater appetite for experimentation to flourish.

Publications

Studies in Conservation

IIC's *Studies in Conservation*, the premier international peer-reviewed journal for the conservation of historic and artistic works, records and publishes the latest developments in the field. IIC's freely downloadable digital e-Magazine, *News in Conservation*, publishes information on IIC activities, as well as international news on conservation projects and short articles.

Trustees' annual report

For the year ended 30 June 2021

Success is assessed in each of these activities in different ways. For *Studies in Conservation*, it is gauged by the number of submissions to the journal, the number of article downloads from the website of its publisher, Taylor and Francis Routledge, and a measured impact factor that is consistently high by comparison with other journals in its field and has maintained a top 10 ranking out of 69 for international journals. This year, despite the uncertainty around delivering a physical IIC Edinburgh Congress, IIC committed to producing the Congress preprints as an online /digital publication with an option to purchase a printed version. This represented a step change in both demand from our members and wider community in reducing negative environmental impacts associated with printed material as well as recognising the important contribution of our authors and editors to the topic of built heritage conservation through a digital publication.

According to the metrics online, the journal received 121,000 downloads in the year, an increase of 27% on last year, which is recorded by our publishing partner Taylor and Francis.

News in Conservation

The success of *News in Conservation* is measured by the number of downloads from the website, as well as the number of times articles are viewed on other sites and by the range of countries where these downloads have taken place, measuring the geographical spread of IIC's message and awareness of IIC's activities. Average readership continues to grow with subscribers is steadily growing with over 3,000 readers per issue.

Public Benefit and Impact

We believe the conservation profession gives all our lives richness and meaning by preserving the diversity of our cultural heritage and our own and others' cultural identity for the common good. We achieve this by helping to advance knowledge and practice through our publications, initiatives, events and outreach efforts that seek to promote professional excellence and public awareness. Our awards and prizes recognise and celebrate the greatest achievements in conservation. Friendship, co-operation and a welcome generosity in sharing knowledge are at the heart of IIC's Fellowship and member network, educating, enabling and recognising excellence – this commitment drives everything we do.

Every year we are grateful to receive donations from our members to the funds we use to support those who need our help most or to reward those that have made a special contribution. Our funds make a difference, we support conservators in over 70 countries including individuals working in extremely difficult conditions, often with limited resources, where we target up to 75% of IIC's funds to support members in UNESCO Band 2 – 4 countries.

The Trustees have given due regard to 'PB2' and the Charity Commission guidance on 'PB2' and the Charity Commission guidance on Public Benefit.

Awards, Prizes and Grants

Honorary Fellowship acknowledges the status and contribution of the highest achievers of the profession and is made to those who have made an outstanding contribution to heritage conservation. It is given in recognition of those who are not necessarily working in the heritage conservation field, but who use their influence, resources and talents to support the efforts of heritage preservation: they recognise the value of heritage to the future and the need to care for that heritage in a sustainable way. Candidates to receive Honorary Fellowship or the Advocate Award are put forward to Council by the Awards and Grants Committee. For 2020, **Joyce Hill Stonor** was awarded an honorary Fellowship for her exceptional contributions to the field as a painting's conservator and educator.

The Forbes Prize Lecture was set up in recognition of Edward W. Forbes, former Director of the Fogg Art Museum, Harvard University and founder of the Strauss Centre for Conservation and Technical Studies, and his services to conservation. Since 1960 the award has been made to a person who has made an outstanding contribution to the field of conservation and is given in the form of a fee for an invited Lecture given at the biennial IIC Congress by the recipient of the Award. This year the prize was awarded to **Norman H. Tennent**, and the lecture will be delivered at the IIC Edinburgh Congress on the topic of built heritage conservation.

The Keck Award is a cash award 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. Applications for the award are invited early in the Congress year and are assessed by the Awards and Grants Committee, who then make a recommendation to Council. The 2020 award was presented to **Sport Lisboa e Benfica Cultural Heritage** for their public outreach project and guided tours from the Storage, Conservation and Restoration Department.

The Brommelle Memorial Fund is used to provide assistance for students of conservation who are IIC members and wish to attend the Institute's international Congresses. Applications for grants, which must be supported by a letter from a student's supervisor in the training centre, university or college, are invited early in the Congress year and assessed by IIC's Secretary-General, the Treasurer, the head of the Congress Technical Committee and one other person. This year grants a limited number of grants were awarded for the Edinburgh Congress 2020 online, with further support committed for S&ECC 2021 and the Young Professionals Forum hosted in partnership with CCR and University of Turin in 2021.

The Opportunities Fund was established in 2010 (it was formerly known as the Professional Development Fund when it only assisted individuals), through the generosity of members' donations to provide membership primarily to institutions who cannot easily afford the annual subscription fees; those donating to the fund are designated World Members. Institutional membership of IIC is awarded for up to two years with the possibility of renewal for a further two years, subject to funds being available. These institutional members are selected and supported by the Opportunities Fund Committee to ensure that the fund's expenditure delivers quantifiable

Trustees' annual report

For the year ended 30 June 2021

tangible and intangible benefits for IIC, for the World Members upon whose donations the fund is based, and for its recipients. The terms and objectives of the fund were extended by IIC Council in January 2020, the changes have proved timely as the fund has the flexibility to support our members during times of crisis as well as stimulating projects that nurture resilience, adaptability and sustainability within the sector.

There is increasing awareness that alongside the global economic, social and health crisis caused by the Covid-19 pandemic, we are still facing a climate emergency. Between 2020 and 2021, over 26 grants were awarded to IIC members – ranging from students applying for learning based grants to IIC Fellows' seeking seed funding for collaborative projects; reports detailing the impact of the funding is due to be published later in 2021.

Essay Prize for First Time Authors this prize for 2020–21 is supported by our publishing partner Taylor and Francis, where we will select a winning work from a first-time author published in our sector leading journal, *Studies in Conservation*. Over the past year, all major papers accepted by *Studies in Conservation* were considered for the prize where the lead author was being published in the journal for the first time. Papers were judged by Director of Publications Joyce Townsend, Executive Director Sarah Stannage and News in Conservation Editor Sharra Grow.

Ann Marlene Gagnon was selected from a strong field of authors for her research paper "Fabrication of an Ultrasonic Nebulizer: Rate of Flow and Performance Studies".

Attendance and Travel Grants IIC also administers attendance grants to its biennial Congresses, which are supported by Tru Vue Inc., and also a grant given by the Getty Foundation to enable people living in under-represented countries for whom attendance at IIC biennial Congresses is too expensive or where there are digital access barriers to participating in the event online. Application is made by IIC to the Getty Foundation for the grant money in advance of the congress. The grant is intended to cover registration and support costs to encourage participation in the congress. Applications for support are made to IIC by the candidates early in the Congress year and assessed by IIC's Secretary-General, the head of the Congress Technical Committee and at least one other person, assisted by the Executive Director. This grant is held by IIC for the 2020 Congress; the funds previously received were administered in 2020–21.

For this Congress, IIC was able to provide free access for IIC members, making up over 60% of online attendance, with member institutions, universities and partners also benefiting through free places for their students and staff teams. In the survey a significant number of members indicated that because the congress was free, they were able to justify attendance, even though the topic was not immediately relevant to their practice or specialism. Through securing funding from Getty Foundation and Tru Vue, IIC was able to provide a high number of fully funded places to non-members enabling over 350 people to participate and benefit from having free access to the congress site. The Getty Grant programme supported 30 individuals representing 27 countries, plus access for 10 university and institutions (including 56 staff teams and students) and a further 110 individuals through a dedicated live hub for India. Our Tru Vue funded places supported a mix of individual and university places plus institutions located in over 15 countries ranging from

Trustees' annual report

For the year ended 30 June 2021

South Africa to Mexico and the Philippines. Our Regional Group and Partner Live Hubs provided discounted places to a further 145 individuals.

Plans for the future

The changes that we face, both now and over the next few years, are going to be among the most challenging – and interesting – in our history. It is, therefore, all the more essential that we focus on our resilience as an international charity and we equip a new generation of our members to become confident about managing change, responding to new science and digital transformation, but also bringing flair, courage and imaginative thinking to the big societal issues that will affect the profession, from Covid to Climate Change. Through our programmes and initiatives, including the International Leadership Mentoring programme, we remain committed to helping our members to develop their full potential as future leaders and to contribute to the profession for the common good.

Our strategic partnerships with like-minded organisations around the world will play an increasingly important part as IIC takes a critical and leading role in helping our sector and our community change as the world changes. Together with our friends at ICCROM and ICOM CC we will find ways to draw attention to the climate crisis in our profession as part of COP26. And through our relationship with the Climate Heritage Network and wider collaborative groups of organisations involved in activating and championing change, equality, and diversity, we will put our shoulders to the grindstone with them to ensure there is a rapid, greener, more sustainable and just recovery for our sector.

One of our key priorities continues to be, growing an inclusive and diverse membership and Fellows network by taking an open and participatory approach to delivering on our objectives as a charity and learned society. In terms of future programming and initiatives – the Students and Emerging Conservator Conference 2021 in Lisbon, Portugal will be held online with a full 3-day programme of panel sessions, networking events and tours to be delivered by the student organising committee. Moving our biennial Congress to a hybrid event in 2022 will require significant planning and will present new and different challenges – as ever having a strong delivery and organising team in position early will be important to ensure 2022 builds on the success of our first major Congress online. Increasing investment in IIC's website and digital engagement, staffing and learning platforms for 2021/22 will be important if we are to deliver our ambitious programme for next year and beyond.

Having reviewed our investment strategy IIC is in a strong position to ensure we can continue to increase our grant making ability and fund core activities in the medium to longer term – alongside our annual peer-to-peer donation initiative, this means that IIC can further extend its grant giving through the Opportunities Fund to the benefit of its members and the wider conservation community around the world. IIC's invested funds will also follow ESG – Environmental, Social and Governance objectives.

As a self-funded organisation, we have already started to diversify our income with increased sponsorship and advertising revenue to make sure we are not reliant on one source of income.

Trustees' annual report

For the year ended 30 June 2021

Following our Governance Review IIC will be reshaped to make sure it is in the best position to deal with the opportunities and challenges ahead and hopefully with the support of a Fundraising Committee, we are aiming to introduce a more structured approach to fundraising with plans for a major appeal in the lead up to our 75th Anniversary in 2025.

Financial Review

The overall financial situation for 2020/21 reflects our continued commitment to investing in IIC's long-term future. Through the appointment of an Executive Director, we have implemented strategic changes, we have expanded our membership and reach internationally. IIC has retained membership subscription rates and discounts at the same level for four years in order to support our objective to reverse the long-term decline in membership numbers and has worked hard to increase the level of engagement with IIC members. Significant work continues in improving and processing membership renewals and improving our methods for reconciling any discrepancies with our membership database and financial systems, which has proved problematic in the past. IIC has also introduced incentive campaigns and discounts for joining IIC at different points of the year and continues to offer significant discounts (up to 50%) for individuals located in UNESCO Band 2-4 countries. Therefore, despite the decline in membership income, achieving membership growth in priority regions such as South America and Africa as well as in key categories, such as Fellows, is particularly pleasing to note as IIC works towards reversing the long-term decline in membership numbers.

We have deployed our resources strategically over the past year and this is reflected in the set of figures presented in these accounts. Our activities produced a net surplus £62,949 and our net assets at the end of the year amounting to £588,012. The 2020/21 outturn represents and reflects our progress this year in securing efficiencies in our operations and managing our costs prudently across the final two quarters of the financial year. Through our previous focus on digital infrastructure, our website and communications systems during 2020/21 we have managed to transition our programming online for our members and we will continue our commitment to investing in IIC's digital capacity as well as increasing our capability to deliver longer term member benefit and public impact.

We are also fortunate that Council members have continued to give their time and efforts so generously to IIC during the year.

Investment policy

IIC manages its assets by splitting them between cash held in interest-bearing accounts and equities-based funds with funds invested in line with the aims of IIC and in a way that does not conflict with its aims.

With the considerable fall in interest rates on cash deposits and the consistently good returns from equities the charity has adjusted its investment policy. The cash holding is being adjusted to a level that provides flexibility and sufficiently rapid response. The remainder of the assets are being

Trustees' annual report

For the year ended 30 June 2021

invested in equities and securities where long-term returns are historically far greater. Our investment managers, Brewin Dolphin, continue to provide appropriate advice and timely reporting during the pandemic. Income from the investments is reinvested within the managed portfolios to build IIC's reserves.

This financial year has low returns from cash holdings but there has been a good increase in the market value of our investments managed through Brewin Dolphin, this year we saw an increase from £406,786 (2019–20) to £474,425. It is anticipated that movements up and down of the stock market will continue, particularly in the short term.

Reserves policy

The charity has previously held a policy of maintaining unrestricted reserves at a minimum of one year's core expenditure, however IIC Council adopted a policy on 30 May 2020 to maintain unrestricted reserves at a minimum of six-months core expenditure at around £150,000 in order to release reserves to support operational activities and funds to support members during this time of international crisis.

Core operating expenditure is determined as expenditure that excludes one-off costs such as website redesign work, this is to ensure the charity can continue productive operations in the continued exceptional financial demand caused through the pandemic. Reserves of the charity (reserves not tied up in restricted funds, designated funds or fixed assets) amounted to £382,656 at year end and are well above the target reserve level.

Response to Risks

Council and IIC's Executive team believe that sound risk management is integral to both good management and good governance practice. IIC has a formal risk management process through which the major risks to which the organisation may be exposed are identified. All significant risks, along with their mitigating actions, are regularly reviewed and Council are satisfied that systems are being put in place to mitigate risks to an acceptable level.

This work has identified key risks including financial resilience, whereby IIC is working towards ensuring IIC's congresses are well managed and reducing its dependence on membership subscriptions, which has been in decline, by diversifying revenue streams through, for example, increasing sponsorship and unrestricted donations. Attention has also been paid to non-financial risks including Covid-19, cyber, data and terrorism attacks ensuring IIC has robust systems in place to support business continuity through virtual and remote working. IIC has also worked hard to ensure adequate succession planning is undertaken to enable Council has the appropriate skills and structure in place to operate effectively, including totally online Council meetings, during times of crisis.

Going Concern Assumption: Covid-19 Impact Statement

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income.

In making this assessment the trustees have considered the impact of Covid-19 and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

Annual budgets have been revised taking this into account with prudent figures for both income and expenditure, including modelling best case/worst case scenarios with a reduction in annual membership income. Having implemented short term efficiency savings and taking decisions early, including relinquishing the office lease and moving to remote working with limited storage for the archive retained for a flexible 12-month arrangement, has put IIC in a good financial position to face future challenges.

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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. The Articles of Association provide for a Council whose members are the current President, Vice-Presidents (at present a maximum of three), Secretary-General, Treasurer, Director of Membership, Director of Publications and Director of Communications, together with a maximum of twelve other people plus up to three people (who may be non-Members) who may be co-opted pursuant to Article 87 of the current Articles of Association. For the purposes of company law, the Council members are deemed to be the directors of the company. 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.

Trustees' annual report

For the year ended 30 June 2021

IIC Council members have a responsibility to understand the environment in which IIC is operating and to lead the organisation in fulfilling its purposes as effectively as possible with the resources available. In October 2020, IIC Council established a Governance Review committee to consider various changes to the environment in which IIC operates and how the constitution and governance structures of IIC might be re-shaped in order best to meet the challenges and opportunities arising from those changes. IIC members were updated at the April 2021 AGM that the Governance Review is expected to conclude in late 2021 when an Extraordinary General Meeting (EGM) will be called with IIC members to consider the outcomes of the review.

Organisational Policy

There are many dimensions to the Covid-19 pandemic that have been enormous. The impact on the Institute, our staff, our volunteers, and our communities were immediate and while the lockdown occurred nine months into our financial year, its effects on our members and the economic disruption within our sector are still being felt.

Over the last two years we have invested in our digital infrastructure, which meant our ability to transition our Council meetings to virtual meetings, to working remotely and to supporting our members and community online, could be made with confidence.

Management and control of The Institute is vested in the Council, which has maintained three meetings in 2020-21 as virtual meetings. The Finance Committee comprising the Treasurer, Secretary-General and three other IIC members plus an invited external representative has the remit of reviewing IIC's financial matters.

The Membership Committee has the responsibility of developing and monitoring membership structures and broadening its international reach and is headed by the Director of Membership, David Saunders. Additionally, the committee comprises four other members of Council, the Executive Director, Sarah Stannage, Head of Finance and Operations, Tom Asher (from April 2020 to June 2021), Membership Secretary, Tina Churcher. As an international membership organisation, IIC is reliant on attracting and retaining a broad range of members engaged in, and involved with, the conservation of cultural heritage. It is also essential that the membership reflects the profession, and its activities and concerns during this stage of change internationally, in cultures worldwide. The purpose of the committee is to develop and recommend policies and actions that: improve the attractiveness of membership; retain and engage existing members; expand the breadth of the membership base; improve the benefits of membership; and communicate the benefits of membership among and beyond the current members. The committee meets three times a year.

The Opportunities Fund Committee, a sub-committee of the Membership Committee was set up in January 2017. The terms and objectives of the fund were extended by IIC Council in January 2020, the changes have proved timely as the fund has the flexibility to support our members during times of crisis as well as stimulating projects that nurture resilience, adaptability and sustainability

The International Institute for Conservation of Historic and Artistic Works

Trustees' annual report

For the year ended 30 June 2021

within the sector. The sub-committee was chaired by Sandra Smith, taking over following Barbara Reeve's retirement in 2020.

The Awards & Grants Committee operated under the chairmanship of Stephen Koob and additionally comprises three other IIC Fellows and Council members. Its role is to propose and assess candidates for certain of IIC's awards and grants, recognising and promoting excellence within the profession. We must extend our thanks and appreciation to Steve for championing and advocating international awards.

The IIC Communications Team, oversee and co-ordinate IIC's digital and electronic communications and systems, during the year comprised, Amber Kerr Director of Communications as Chair; Sharra Grow, News in Conservation Editor; Kate Smith, Digital Engagement Editor; Kate Stonor, IIC Web Editor; Sagita Sunara, Social Networks Assistant for Linked In; Alexandra Taylor, Melissa King, Mariana Escamilla Martínez, and Olivia Stoddart as Facebook Coordinators; Isa von Lenthe and Ana Vega Ramiro, Social Networks Assistant for Instagram; Angela Cairo for Twitter; Jessica Lewinsky Community platform and Sarah Stannage, Executive Director. The Communications Team meets every six weeks.

The three temporary committees, customarily established during the preparations for the IIC's biennial Congress, were in operation during the year: The Technical Committee under the leadership of Austin Nevin and the Congress Local Organising Committee, for Edinburgh in 2020, chaired by Isobel Griffin. The Congress Editorial Committee, chaired by Joyce Townsend, was also established in the year; all of these three Congress committees will be dissolved after the Congress once their work has been achieved.

No further sub-committees were formed this year. Terms of reference have been compiled for all committees. All members of IIC Council are annually provided with the Charity Commission's Guidance – Public benefit: An Overview and the Essential trustee: what you need to know (CC3) along a summary of any updated guidance including IIC's policies guiding and supporting Trustees, including the Code of Conduct, Schedule of Delegations and Conflicts of Interest policy. All new trustee and committee members are provided with an induction pack consisting of the governing documents, previous 3 years trustee's annual reports and accounts, policies and procedures of the Charity as well as the Charity Commission's guidance: public benefit: an overview and the essential trustee: what you need to know (CC3). Appropriate training courses are offered annually in charity law and administration, and the roles and responsibilities of trustees through our solicitor's Slaughter and May.

IIC currently undertakes a limited amount of fundraising, where activities are focused primarily on member donations managed directly by the IIC Office. The Institute follows the guidance of the UK Fundraising Regulators' Code of Fundraising Practice. IIC reviewed its fundraising activities in 2019/20 and updated its donation and legacy giving guidance available on the IIC website. There have been no complaints about IIC's fundraising activities this year. IIC does not use professional fundraisers or involve commercial participators. This is expected to continue to be the case. IIC is

Trustees' annual report

For the year ended 30 June 2021

considering establishing a fundraising committee with the appointment of a Trustee with expertise in Fundraising to be co-opted to Council in 2022.

Charity Governance Code

The council is aware of the Charity Governance Code, which sets out the principles and recommended practice for good governance within the sector. The Council is satisfied that the IIC is predominantly in compliance with the principles of the code within its current governance arrangements. The Council will continue to review the governance code throughout the year as part of its commitment to good governance and to ensure ongoing compliance with the code.

Staff, contractors and volunteers

As a consequence of the pandemic the IIC Office was able to move to remote working and has shifted to delivering core activities and programmes completely online, including our major biennial Congress. Our ability to pivot was largely made possible due to the implementation of changes to IIC's staffing structure through a formal review, to ensure IIC was better able to respond to external challenges experienced within the sector, as well as being nimble enough to respond to opportunities when they arise. The ability to adapt is a testament to the objectives for change agreed by Council and set out in the Strategic Plan adopted in 2018.

The paid staff of the Institute comprises the Executive Director, Sarah Stannage (1 FTE), Head of Finance and Operations, Tom Asher (0.6 FTE), the Membership Secretary (0.6 FTE), Tina Churcher. Following the resignation of the Head of Finance and Operations (June 2021), a staff restructure and change proposal was implemented. Following a consultation period, the Membership Secretary role was removed from the structure. In order to create a dynamic and agile operating structure with the necessary capability, skills and capacity, a financial outsource arrangement was put in place with Louise Rowe, taking on the role of Head of Finance and a new post created with Ellie Sweetnam, appointed as Fellowship and Member Engagement Manager (0.6 FTE).

Remuneration of our staff members is reviewed annually by the Finance Committee with staff salaries agreed by IIC's Council and are independently benchmarked. IIC maintains a pension scheme in line with current legislation. A voluntary pay-cut of 15% was put forward by the Executive Director for her role in April 2020 at the start of the pandemic and was maintained throughout 2020 and into 2021.

The Editor of *News in Conservation*, Sharra Grow, is contracted to work for IIC on the production of the digital publication, alongside IIC's Digital Engagement Editor, Kate Smith, providing support for IIC's Community platform and various digital projects.

Every other person contributing time and expertise to IIC and its work – IIC Council members, IIC officers, those serving on committees and the Communications Team – is an unpaid volunteer: it should be noted that this includes the Editor-in-Chief of *Studies in Conservation*, Chandra Reedy, and the journal's entire Editorial Board.

Trustees' annual report

For the year ended 30 June 2021

Throughout its history, the successes of IIC have been the result of consistent efforts of its members. Future successes will be created by current members imagining and implementing new responses to new challenges and opportunities that present. The bulk of our core activities – the ITCC, publications, congresses, website, social media etc – are supported by dedicated volunteers who rarely receive expenses for their contributions. All of us welcome offers of additional help that will increase or improve what IIC can contribute to support of the profession and by educating, enabling and recognising excellence.

Council members' responsibilities in relation to the financial statements

The Council members (who are also directors of the International Institute for Conservation of Historic and Artistic Works for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities Commission Statement of Recommended Practice
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Council are responsible for keeping adequate 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 2006. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The International Institute for Conservation of Historic and Artistic Works

Trustees' annual report

For the year ended 30 June 2021

The Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by Council and authorised for issue on 21 February 2022 and are signed on their behalf by:

Laura Jane Dargie Henderson
Secretary General

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Opinion

We have audited the financial statements of The International Institute for Conservation of Historic and Artistic Works (the 'charitable company') for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The International Institute for Conservation of Historic and Artistic Works' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report

To the members of

The International Institute for Conservation of Historic and Artistic Works

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 3 March 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The International Institute for Conservation of Historic and Artistic Works

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	740	58,985	59,725	5,236	7,930	13,166
Charitable activities	3	256,115	223	256,338	265,436	8,956	274,392
Investments	4	11,035	713	11,748	14,763	1,199	15,962
Total income		267,890	59,921	327,811	285,435	18,085	303,520
Expenditure on:							
Raising funds	5a	3,534	504	4,038	3,701	368	4,069
Charitable activities	5a	252,004	69,484	321,488	277,469	9,356	286,825
Total expenditure		255,538	69,988	325,526	281,170	9,724	290,894
Net income / (expenditure) before net gains / (losses) on investments		12,352	(10,067)	2,285	4,265	8,361	12,626
Net gains/(losses) on investments		55,648	5,016	60,664	(38,479)	(2,202)	(40,681)
Net (expenditure) / income for the year	6	68,000	(5,051)	62,949	(34,213)	6,159	(28,054)
Net movement in funds		68,000	(5,051)	62,949	(34,213)	6,159	(28,054)
Reconciliation of funds:							
Total funds brought forward		476,550	48,513	525,063	510,763	42,354	553,117
Total funds carried forward		544,550	43,462	588,012	476,550	48,513	525,063

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

The International Institute for Conservation of Historic and Artistic Works

Balance sheet

Company no. 00481522

As at 30 June 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	11		428		1,371
Investments	12		540,338		472,671
			<u>540,766</u>		<u>474,042</u>
Current assets:					
Debtors	13	39,580		110,488	
Cash at bank and in hand		151,171		204,356	
		<u>190,751</u>		<u>314,844</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(143,505)		(263,823)	
Net current assets			<u>47,246</u>		<u>51,021</u>
Net assets			<u>588,012</u>		<u>525,063</u>
The funds of the charity:					
Restricted income funds	16a		43,462		48,513
Unrestricted income funds		544,550		476,550	
Total unrestricted funds			<u>544,550</u>		<u>476,550</u>
Total charity funds			<u>588,012</u>		<u>525,063</u>

Approved by the trustees on 21 February 2022 and signed on their behalf by

Laura Jane Dargie Henderson (Secretary General)
Trustee

Statement of cash flows

For the year ended 30 June 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net cash used in operating activities (note 18)	(53,281)		(4,134)	
Net cash used in operating activities		(53,281)		(4,134)
Cash flows from investing activities:				
Dividends, interest and rents from investments	11,747		15,962	
Investment management fees	(4,038)		(4,069)	
Purchase of fixed assets			(771)	
Proceeds from sale of investments	(81,336)		104,673	
Purchase of investments	73,749		(115,920)	
Other movement investment cash	(26)		(347)	
Net cash used in investing activities		96		(472)
Change in cash and cash equivalents in the year		(53,185)		(4,606)
Cash and cash equivalents at the beginning of the year		204,356		208,962
Change in cash and cash equivalents due to exchange rate movements		-		-
Cash and cash equivalents at the end of the year		151,171		204,356

Analysis of cash and cash equivalents and of net debt

	At 1 July 2020	Cash flows	Other non- cash changes	At 30 June 2021
	£	£	£	£
Cash at bank and in hand	204,356	(53,185)		151,171
Total cash and cash equivalents	204,356	(53,185)	-	151,171

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies

a) Statutory information

The International Institute for Conservation of Historic and Artistic Works is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is 3 Birdcage Walk, London, SW1H 9JJ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going Concern

The Council consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on investment income and grant income. In making this assessment the trustees have considered the impact of Covid-19 and whilst membership income streams have been affected, the impacts have been mitigated and will not affect the charity's ability to continue its charitable objects.

The charity holds adequate reserves and has liquid assets in the form of investments which are readily available to convert into cash if required. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. out why the trustees believe this is the case or modify statement if not appropriate.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading
- Where expenditure related to more than one functional category a reasonable method of allocation is determined.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Fixed assets intended for ongoing use in the charity are capitalised at cost. Depreciation is provided on all tangible fixed assets at the rate calculated to write off the asset evenly over its useful life as follows:

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---------------------------------|----------------------------|
| ● Computer and Office Equipment | Straight line over 3 years |
| ● Website | Straight line over 3 years |

Notes to the financial statements

For the year ended 30 June 2021

1 Accounting policies (continued)

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

t) Pensions

The IIC maintains a defined contribution stakeholder pensions scheme in line with current legislation.

Notes to the financial statements

For the year ended 30 June 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations income	740	2,486	3,226	3,408	5,423	8,831
Grant income	-	56,500	56,500	1,828	2,507	4,335
	<u>740</u>	<u>58,986</u>	<u>59,726</u>	<u>5,236</u>	<u>7,930</u>	<u>13,166</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Membership income	147,616	-	147,616	171,472	-	171,472
Sale of publications, royalties and advertisements	80,448	219	80,667	65,306	8,559	73,865
Congress income	28,051	4	28,055	28,658	397	29,055
Total income from charitable activities	<u>256,115</u>	<u>223</u>	<u>256,338</u>	<u>265,436</u>	<u>8,956</u>	<u>274,392</u>

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Listed investment income	-	-	-	14,145	1,171	15,316
Interest receivable	11,034	713	11,747	618	28	646
	<u>11,034</u>	<u>713</u>	<u>11,747</u>	<u>14,763</u>	<u>1,199</u>	<u>15,962</u>

Notes to the financial statements

For the year ended 30 June 2021

5a Analysis of expenditure (current year)

	Unrestricted £	Restricted £	Total funds £
Content and Publications	37,041	11,925	48,966
Audit and accountancy	14,748	-	14,748
Legal and professional fees	-	-	-
Marketing	550	40	590
General Expenses	-	-	-
Maintenance	-	-	-
Depreciation	-	-	-
Bank charges	4,181	1,009	5,190
Irrecoverable VAT	16,439	-	16,439
Postage and couriers	369	-	369
Telephone	-	-	-
Website and IT	27,713	19,615	47,328
Printing and stationery	-	-	-
Rent, rates and office costs	27,494	5,813	33,307
Staff costs (Note 7)	93,017	-	93,017
Other staff costs	35	-	35
Freelancers and Consultants	27,438	6,532	33,970
Travel and meeting costs	1,409	-	1,409
Awards	-	-	-
Governance – audit fee	-	-	-
Office Supplies	-	-	-
Grants and Awards	1,475	24,550	26,025
Membership	-	-	-
Profit/Loss on Foreign Exchange	95	-	95
Charitable Activities 2021	252,004	69,484	321,488
Congress Expenditure (included in Charitable Activities 2021)	39,082	60,316	99,398
Raising funds			
Investment management fees	3,534	504	4,038
	3,534	504	4,038

Notes to the financial statements

For the year ended 30 June 2021

5b Analysis of expenditure (prior year)

	Unrestricted £	Restricted £	Total funds £
Studies in Conservation	24,946	–	24,946
News in Conservation	14,586	–	14,586
Project costs	1,400	–	1,400
Accountancy	30,833	–	30,833
Legal and professional fees	–	–	–
Marketing	–	–	–
General Expenses	6,031	397	6,428
Maintenance	–	–	–
Depreciation	1,849	–	1,849
Bank charges	–	–	–
Irrecoverable VAT	19,178	–	19,178
Postage and couriers	436	–	436
Telephone	2,064	–	2,064
Website and IT	30,345	–	30,345
Printing and stationery	1,980	–	1,980
Rent, rates and office costs	19,250	–	19,250
Staff costs	97,267	5,349	102,616
Travel and meeting costs	9,181	2,507	11,688
Awards	654	–	654
Governance – audit fee	7,390	–	7,390
Office Supplies	365	–	365
Membership	1,720	1,103	2,823
Profit/Loss on Foreign Exchange	(51)	–	(51)
	<u>269,424</u>	<u>9,356</u>	<u>278,780</u>
Congress Expenditure	8,045	–	8,045
Charitable Activities 2020	<u>277,469</u>	<u>9,356</u>	<u>286,825</u>
Raising funds			
Investment management fees	3,701	368	4,069
	<u>3,701</u>	<u>368</u>	<u>4,069</u>

Notes to the financial statements

For the year ended 30 June 2021

6 Net (expenditure) / income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	943	1,849
Operating lease rentals payable:		
Property	19,250	19,250
Auditor's remuneration (excluding VAT):		
Audit	6,700	7,390
Other services	3,780	-
	<u>3,780</u>	<u>-</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	87,108	91,887
Redundancy and termination costs	-	-
Social security costs	4,159	7,860
Employer's contribution to defined contribution pension schemes	1,750	2,869
	<u>93,017</u>	<u>102,616</u>

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £78,125. (2020: £90,921).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £100 (2020: £579) incurred by 1 (2020: 1) members relating to attendance at meetings of the trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 3 (2020: 3).

9 Related party transactions

There are no related party transactions to disclose for this financial year (2020: none).

Aggregate donations from related parties were £420 (2020: £355).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 June 2021

11 Tangible fixed assets

	Office equipment £	Total £
Cost		
At the start of the year	8,917	8,917
Additions in year	-	-
At the end of the year	<u>8,917</u>	<u>8,917</u>
Depreciation		
At the start of the year	7,546	7,546
Charge for the year	943	943
At the end of the year	<u>8,489</u>	<u>8,489</u>
Net book value		
At the end of the year	<u>428</u>	<u>428</u>
At the start of the year	<u>1,371</u>	<u>1,371</u>

All of the above assets are used for charitable purposes.

12 Listed investments

	2021 £	2020 £
Fair value at the start of the year	406,784	436,218
Additions at cost	81,336	115,920
Disposal proceeds	(74,333)	(104,673)
Net gain / (loss) on change in fair value	60,638	(40,681)
	<u>474,425</u>	406,784
Fair value at the end of the year	<u>474,425</u>	406,784

Common deposit and investment funds

	2021 £	2020 £
Balance at 1 July	65,887	65,539
Net movement in year	26	348
Balance at 30 June	<u>65,913</u>	65,887
Total at 30 June	<u>540,338</u>	472,671

Investments comprise:

	2021 £	2020 £
UK Investments	193,235	197,415
Overseas Investments	265,117	201,210
Cash (including Deposit Funds)	81,986	74,046
	<u>540,338</u>	472,671

Notes to the financial statements

For the year ended 30 June 2021

13 Debtors	2021 £	2020 £
Trade debtors	4,364	84,384
Other debtors	20,336	9,975
Prepayments and accrued income	14,880	16,129
	<u>39,580</u>	<u>110,488</u>

14 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	74,426	34,093
Taxation and social security	20,633	20,486
Membersip income in advance	32,388	123,780
Accruals	14,533	11,453
Deferred income (note 15)	1,525	74,011
	<u>143,505</u>	<u>263,823</u>

15 Deferred income

Deferred income comprises:

	2021 £	2020 £
Balance at the beginning of the year	74,011	56,500
Amount released to income in the year	(74,011)	74,011
Amount deferred in the year	1,525	(56,500)
Balance at the end of the year	<u>1,525</u>	<u>74,011</u>

Notes to the financial statements

For the year ended 30 June 2021

16a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	428	-	428
Investments	498,920	41,418	540,338
Net current assets	45,202	2,044	47,246
Net assets at 30 June 2021	544,550	43,462	588,012

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	1,371	-	1,371
Investments	435,608	37,083	472,671
Net current assets	39,571	11,430	51,001
Net assets at 30 June 2020	476,550	48,513	525,063

17a Movements in funds (current year)

	At 1 July 2020 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2021 £
Restricted funds:					
Getty Foundation	19	55,901	(55,829)	-	91
Keck Award Fund	37,063	5,973	(3,019)	-	40,017
Opportunities Fund	6,943	3,063	(6,652)	-	3,354
Tru Vue Bursary Fund	1,278	-	(1,278)	-	-
True Vue Inc Mentoring Programme	3,210	-	(3,210)	-	-
Total restricted funds	48,513	64,937	(69,988)	-	43,462
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	73,601	10,377	(712)	-	83,267
Total designated funds	153,601	10,377	(712)	-	163,267
General funds	322,949	313,160	(254,826)	-	381,284
Total unrestricted funds	476,550	323,537	(255,539)	-	544,550
Total funds	525,063	388,474	(325,526)	-	588,012

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 30 June 2021

17b Movements in funds (prior year)

	At 1 July 2019 £	Income & gains £	Expenditure & losses £	Transfers between funds £	At 30 June 2020 £
Restricted funds:					
Getty Foundation	-	19	-	-	19
Keck Award Fund	38,162	1,471	(2,570)	-	37,063
Opportunities Fund	5,589	2,457	(1,103)	-	6,943
True Vue Inc – Congress preparation	-	5,349	(5,349)	-	-
Tru Vue Bursary Fund	(1,397)	2,675	-	-	1,278
True Vue Inc Mentoring Programme	-	3,210	-	-	3,210
Prince Claus Fund	-	2,507	(2,507)	-	-
Student conference	-	397	(397)	-	-
Total restricted funds	42,354	18,085	(11,926)	-	48,513
Unrestricted funds:					
Designated funds:					
Congress fund	80,000	-	-	-	80,000
Brommelle Memorial fund	78,461	2,951	(7,811)	-	73,601
Total designated funds	158,461	2,951	(7,811)	-	153,601
General funds	352,302	282,485	(311,838)	-	322,949
Total unrestricted funds	510,763	285,436	(319,649)	-	476,550
Total funds	553,117	303,521	(331,575)	-	525,063

Purposes of restricted funds

Getty Foundation

Grant from The Getty Foundation to support selected participants to attend Edinburgh Congress 2020. It was previously known as 'Getty Fund'.

Keck Award Fund

Created in 1993 by Sheldon & Caroline Keck to provide a cash award which is presented at the biennial 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.

Opportunities Fund

Created in 2003 as the Member Sponsorship Fund and renamed in 2005 as the Professional Development Fund and then in 2010 was reformed into the Opportunities Fund. This fund is used to contribute towards membership fees of members from developing countries. In 2020 the objectives of the fund were expanded, it was agreed the fund would also support individuals and institutions with access to professional development and training opportunities alongside providing seed funding and grants to support members during times of crisis.

Tru Vue Bursary Fund

This fund is used to support selected participants attend IIC events including IIC's biennial Congress. It was previously known as 'Tru Vue Fund'.

Mentoring Programme

Funding specifically for the continuation of IIC's Mentoring Programme established at the Turin Congress in 2018.

Prince Claus Fund

Funds relating to a one-off cultural exchange programme.

Student Conference

Funds specifically for student conference activities established from 2017 Bern Student Conference surplus to be used to support the Cologne Student Conference in 2019.

Notes to the financial statements

For the year ended 30 June 2021

Purposes of designated funds

Congress Fund

This is a designated fund to support the cash flow of our biennial congresses.

Brommelle Memorial Fund

Established in 1990 in memory of Norman Brommelle, Secretary General of IIC between 1958 and 1988. The fund is designated by Council for providing financial assistance to students of conservation who wish to attend IIC supported events, including biennial congresses.

18 Reconciliation of net (expenditure) / income to net cash flow generated from / (used in) Operating Activities

	2021 £	2020 £
Net (Expenditure)/Income for the reporting period (as per the statement of financial activities)	62,949	(28,054)
Adjustments for:		
Depreciation charges	943	1,849
Revaluation of investments	(60,054)	40,681
Investment income	(11,747)	(15,962)
Investment management fees	4,038	4,069
(Increase) / decrease in debtors	70,908	(54,360)
Increase / (decrease) in creditors	(120,318)	47,643
Net cash used in operating activities	<u>(53,281)</u>	<u>(4,134)</u>

19 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2021 £	2020 £
Less than one year	3,658	19,235
One to five years	8,159	3,206
Over five years	-	-
	<u>11,817</u>	<u>22,441</u>

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.