

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

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For the year ended 30 June 2025

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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

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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.

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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

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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

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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,

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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.

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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

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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

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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. 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.

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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

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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.

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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.

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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.

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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 (outsource 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

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.

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

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.

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)	
				<u></u>	
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:	16a				
Restricted income funds			38,203		40,560
Unrestricted income funds		548,829		531,658	
		<u></u>	<u>548,829</u>	<u></u>	<u>531,658</u>
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

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

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 |

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		

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
	110,425	103,868

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

There 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.

The International Institute for Conservation of Historic and Artistic Works

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.

Notes to the financial statements

For the year ended 30 June 2025

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	(58,036)	59,863

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
	14,627	6,866

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.