

## International Glaciological Society

### Treasurer's Report for the Year 2021

The Society's accounts underwent an independent examination rather than a full audit this year, since turnover did not meet the threshold above which a full audit is required (£500,000). Throughout my report, I will refer to the Society's unaudited accounts for 2021, referring to the relevant page numbers.

The Society's finances are summarised by considering the changes from 1 January 2021 to 31 December 2021, as shown on page 15 of the accounts. In the table, the Restricted Funds refer to money associated specifically with the Seligman Crystal, the Richardson Medal and the Graham Cogley Award. The Unrestricted Funds is everything else.

Restricted Funds: *increased* by £131 from £8,403 to £8,534 as a result of interest on investments received. One crystal was awarded in 2021 to Adrian Jenkins but the crystal was not produced because of no opportunity arose to present it to the Adrian. One Richardson Medal was awarded in 2021 to Regine Hock. But again, no opportunity arose to present the medal to Regine, so no inscription cost was incurred. No grants (2020: two grants) were made to individuals in the year from the Graham Cogley Award Fund.

Unrestricted Funds: *increased* by £34,618 from £441,030 in 2020 to £475,648 in 2021. This is due to 1) income exceeding expenditure by £19,877 and 2) net gain on investments of £14,741.

Total: The Society had its net resources before revaluation gain by £20,008 and a net gain on investments of £14,741 resulting in a positive movement in the Society's funds of £34,749 in 2021, compared to a gain of £2,748 in 2020.

In previous years we have had a gain of £19,687 in 2019, a loss of £46,571 in 2018, a gain of £337 in 2017, a loss of £59,209 in 2016, gains of £35,697 in 2015, £97,204 in 2014, £8,477 in 2013 and £28,092 in 2012. Extenuating circumstances in 2009-2011 meant that we incurred a loss of £212,427; I note that over the last 10 years the cumulative profit has been £121,251 which has gone some way to closing the deficit incurred in these years. We continue to aim to at least break even in future years, and preferably further close this deficit (currently £84,686).

We have no control over the investment gains/losses but the surplus of £20,008 associated with income and expenditure is primarily caused by:

1. The royalties from CUP were £130,309 c.f. £113,284 in 2020, an increase of £26,995. The previous year the CUP royalties had increased by £38,600 from the 2019 income of £74,684, the second year in a row we have had a substantial increase. This is partly due to more papers published, but more significantly because of the increase in the share the IGS gets from 'Read and Publish' contracts CUP has entered into on behalf of the IGS and other publishers.
2. Slight drop in membership income from £28,976 in 2020 to £28,833 in 2021 – a net change of -£143
  - a) 'Ordinary membership' dropped from 449 in 2020 to 434 in 2021 (-£750)
  - b) Student membership increased from 86 in 2020 to 97 in 2021 (+£275)
  - c) Retired membership decreased from 66 in 2020 to 65 in 2021 (-£25)

- d) Contributing membership increased from 5 in 2020 to 6 in 2021 (+£137)
- e) Supporting membership decreased from 2 in 2020 to 1 in 2021. (-£277)

I note that this is a rebalancing of the profile of members rather than a drop in numbers - total membership dropped by only 1 in 2021.

3. Expenses incurred by the Secretary General's attendance at the IGS Nordic Branch meeting in November 2021 (transport and per diem, £1,247 in total).

'Cash at bank and in hand' (page 16 of the accounts) decreased by £13,076. This is a result of the drop in income from membership renewals and costs incurred including developing a new website for the IGS, the manufacture of a new 'Early Career Scientist medal' and the manufacture of blank Richardson Medals. In combination with these expenses, no fixed term deposits matured at the end of 2021.

The Society's total assets are £484,182, compared to last year's figure of £449,433. I note that IGS was unable to hold any symposia in 2021, and it is reassuring that IGS is able to maintain a net gain in assets without this valuable income stream.

More detail is given below, income is itemised in notes 3-5 of the accounts, and expenditure is listed in notes 6-7 and in the unnumbered SUPPORT COSTS on page 23 of the accounts.

#### Income:

Note 3. Donations were £10 in 2021 compared to £20 in 2020.

Note 4. In 2021 the Society received an income of £4,397 from the *Journal*, ICE & Books, down from £12,738 in 2020.

The drop in income stems primarily from the fact that in 2020 we published and sold in excess of 120 copies of the book 'Fundamental Glaciology' by Kolumban Hutter, whereas in 2021 we did not sell any.

In 2021 we did not receive any income for *Annals*. In 2020 we received an income of £1,022, and £0 in 2019 and £310 in 2018.

No income was received from Symposia in 2021. We handled payment for the delegate banquet for the IGS Nordic Branch for which we received £1,188. There was no income relating to Meetings/Symposia in 2020 due to the pandemic. In 2019 the IGS had an income of £120,836 from this source.

The royalties from CUP were £130,279, £16,995 greater than in 2020 (£113,284, 2019; £74,684). This is the most we have received in royalties from CUP since we entered into partnership with them in 2016 and is primarily due to the increase in the share the IGS gets from 'Read and Publish' contracts CUP has entered into on behalf of the IGS and other publishers. We published fewer papers in 2021 (129 - 1639pp) than in 2020 (146 - 1818pp). This is because fewer *Annals* papers were published. *Annals* are associated with symposia and we held no symposia in 2020 or 2021.

Whilst income from membership was only slightly down in 2021 (£28,833) than in 2020, (£28,976 in 2020), it continues a declining trend (£30,509 in 2019, £32,823 in 2018 and £47,350 in 2017; income from membership has dropped by £18,517 between 2017 and 2021. This may, in part, be due to the fact that Ordinary membership fees were reduced by 28% in 2018.

Note 5. Income from interest on investments was slightly greater in 2021 (£7,032) than in 2020 (£6,778). This is likely a result of very low interest rates during 2020 rather than anything noteworthy in 2021. In 2019 the income from investments was £9,166.

The Society continues to invest part of its capital in “higher interest” but still “low risk” investment accounts, and this is reviewed each year by our investment partners, M&G.

#### Expenditure:

Note 6: Due to a correction of stock from a prior year, we incurred a small negative expense (i.e. a net gain) of £34 under ‘Merchandising expenses’.

Note 7: As mentioned above, due to the Covid-19 pandemic the IGS was unable to hold any symposia in 2021. Nonetheless we incurred costs of £21,942 under this activity, largely an apportionment of staff costs associated with supporting past, present and future (i.e. planning) meetings and symposia. In 2019, the last year when symposia were held, the symposia expenditure was £131,097 and £94,794 in 2018.

Direct costs (£61,639) are similar to those incurred during 2020 (£62,786) which is unsurprising since both were operationally similar years due to the continuing pandemic. Notable changes between 2020 and 2021 include a reduction in rent expenses of £1,624, from £4,814 in 2020 to £3,190 in 2021 since the society was unable to occupy their office at the British Antarctic Survey. Staff costs including wages and salaries were by up by £1,128 which is due to inflationary costs and expenses due to Travel and Subsistence increased as mentioned above.

Bank charges continue to decrease, from £1,192 in 2020 down to £849 in 2021. This is largely due to the fact we did not hold any symposia and hence no charges on registration fees paid by credit card and money transfers to local organisers. The cost of producing the new ‘Early Career Scientist’ medal and making further blanks for the Richardson medal amounted to £3,328 in 2021 c.f. zero in 2020. Bookkeeping and the ‘Independent Examination’ fees were down by £3,035 from £15,964 in 2020 to £12,929 in 2021. On the other hand, ‘Governance’ Bookkeeping and Professional’ fees were up by £3,581 from £182 in 2020 to £3,764 in 2021. This may be as a result of bookkeeping entries being different between the two years as the previous two post taken together pretty much leaves the combined posts only increased by £546.

Note 8. One grant (2020: one grant) was made to institutions in the year; Early-career Glaciologists Group, EGG for £4,387 (€5,000). In 2020 one grant was made to UAF Summer School for £2,943. No grants were made to individuals in 2021 whereas in 2020, two grants were made to individuals from the Graham Cogley Award Fund

#### SUPPORT COSTS.

Total support costs increased by about £9.654 from last year, from £76,138 in 2020 to £85,792 in 2020. The increase is predominately due to cost associated with the design of the new IGS website.

As discussed in the previous section, the combined Governance and Bookkeeping costs increased slightly by £546, £16,147 in 2020 c.f. £16,693 in 2021.

## Summary

The Society's finances turned a profit in 2021 to the amount of £34,749 and we are in a better place at end the year than when we started. The surplus this year amounts to about 7.2% growth. This is considerably greater than the 0.6% in 2020 and also greater than the 4.6% in 2019 which again was much better than the previous year's loss of ~11%. We essentially broke even in 2017 compared to the deficit in 2016 (~11% of funds) and the surpluses in 2015 (~7% of funds), 2014 (~20% of funds), 2013 (~2% of funds), and 2012 (~7% of funds), and various deficits between 2008 and 2011 (ranging from ~1% to ~27% of funds).

The Society must continue to monitor its income largely from CUP, membership fees, and symposia registration, and its outgoings associated with running symposia and running the IGS office.

As I mentioned in my report from last year, it remains important for the IGS to hold on to and attract new authors and have them submit articles to the *Journal* and to *Annals*. The more papers published, the greater the contribution the IGS receives from CUP. This is the main single revenue stream to the Society. It is encouraging to see the Impact Factor for the *Journal* increasing, this will likely attract new authors and motivate existing authors to publish with us over other journals.

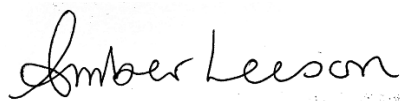
The Society must continue its efforts to recruit new, and hold onto, existing members, as membership fees are another valuable revenue stream. The steady decline in membership we are experiencing is a bit of a worry and the IGS should consider innovative ways of making the Society (and our journals) more attractive, in order to boost membership.

Individual Symposia registration fees should not be increased as these are already relatively high compared to, e.g., EGU and AGU, but obtaining external grants to sponsor certain aspects of IGS Symposia and which therefore benefit the Society would be advantageous. It is also advantageous to have bigger symposia and collaborate with other societies and organisations like we did in 2017 in Wellington, NZ, where we joined up with IACS, SCAR, CliC etc.

On the output side, the Society must monitor its expenditure associated with running symposia and with generally running the IGS. We are now able to use online virtual meeting platforms for Council meetings after approval from the Charity Commission was granted 2 July 2022. This should save the society some expenditure.

There are economies of scale to be made when the Society runs more than one symposium per year and it is significantly advantageous if the Society can run at least two per year. Salary costs (including 'national insurance' and pension contributions) are the most expensive item of expenditure totalling £90,862 in 2021 or 60% of all expenditure. I note that this is an artificially high percentage given the lack of symposia in 2021; salaries are usually only about 40% of total expenditure (37% in 2019, 44% in 2018 and 34% in 2017) and it is clear that this expenditure is necessary for the continued work of the society.

Amber Leeson  
IGS Treasurer



11 October 2022