

## International Glaciological Society

### Treasurer's Report for the Year 2022

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 2022, referring to the relevant page numbers.

The Society's finances are summarised by considering the changes from 1 January 2022 to 31 December 2022, as shown on page 17 of the accounts. In the table, the Restricted Funds refer to money associated specifically with the Seligman Crystal and the Graham Cogley Award. The Unrestricted Funds is everything else.

Restricted Funds: *decreased* by £2,943 from £8,534 to £5,591. This is the sum of income of £166 from interest on investments received and expenditure of £3109. Two Seligman Crystals were awarded in 2022 to Catherine Ritz and Andrew Fowler. We also produced and presented the crystal awarded in 2021 to Adrian Jenkins. No grants (2021: no grants) were made to individuals in the year from the Graham Cogley Award Fund.

Unrestricted Funds: *increased* by £8,818 from £475,648 in 2021 to £484,466 in 2022. This is due to 1) income exceeding expenditure by £18,642 and 2) net loss on investments of £9,824.

Total: The Society had its net resources before revaluation gain by £15,699 and a net loss on investments of £9,824 resulting in a positive movement in the Society's funds of £5,875 in 2021, compared to a gain of £34,749 in 2021.

Net movement for the last ten years is given in the table below. I note that we have further closed the substantial deficit occurred in 2009-2011 due to extenuating circumstances and we continue to aim to at least break even in future years, and preferably further close this deficit.

Year	Net Movement	Cumulative*
2021	34,749	-91,224
2020	2,740	-125,973
2019	19,687	-128,713
2018	-46,571	-148,400
2017	337	-101,829
2016	-59,209	-102,166
2015	35,697	-42,957
2014	97,204	-78,654
2013	8,477	-175,858
2012	28,092	-184,335

\*relative to loss of £212,427 over 2009-2011

We have no control over the investment gains/losses but the surplus of £15,699 associated with income and expenditure is primarily caused by:

1. Resuming Symposia and Meetings. In 2022 income and expenditure associated with Symposia and Meetings returned to pre-pandemic levels.
2. Royalties from CUP. were £80,896 in 2022, which is substantially lower than in 2021 (£130,279). The reasons for this are detailed below.

3. Drop in membership income from £28,833 in 2021 to £26,732 in 2022 – a change of 7%. This is likely due to the fall in membership of 4.8% in this year.

'Cash at bank and in hand' (page 18 of the accounts) increased by £63,666 in 2022. I note that this number reflects a snapshot of our bank balance on a particular day, and changes from year-to-year may not be significant. I also note that we have significantly higher assets associated with debtors this year (£88,132 vs £40,331 in 2021) which likely accounts for much of the difference.

The Society's total assets are £490,057, compared to last year's figure of £484,182. It is good to be able to report that the society's assets continue to grow.

More detail is given below, income is itemised in notes 3-5 of the accounts, and expenditure is listed in notes 6-8.

#### Income:

Note 3. Donations were £10 in 2022 compared to £10 in 2021.

Note 4. In 2022 the Society received an income of £3,692 from the *Journal*, ICE & Books, down from £4,397 in 2021.

£140,586 was received from Meetings and Symposia in 2022, a significant increase over 2021 where just £1,188 was received. This is in keeping with pre-pandemic levels, for example in 2019 the IGS had an income of £120,836 from this source.

Royalties from CUP were £80,896 in 2022, which is substantially lower than in 2021 (£130,279). This is partly because we published fewer pages in 2022 (1,300) than in 2021 (1,639). This reduction is a legacy of Covid – issues of Annals are based on symposia held in previous years, and course we did not hold any symposia in 2021 because of the pandemic. The remainder of the reduction in income this year from last year is due to a decrease in the share the IGS gets from 'Transformative Agreement' (formerly 'Read and Publish') contracts CUP has entered into on behalf of the IGS and other publishers as a result of more publishers joining the group.

Income from membership continues to decline at a rate of about £1,400 per year since 2018 when fees were reduced (2021 - £28,833, 2020 - £28,976, 2019 - £30,509, 2018 - £32,823). In 2017 when ordinary membership fees were 28% higher income from membership was £47,350.

Note 5. Income from interest on investments was slightly greater in 2022 (£9,493) than in 2021 (£7,032). This is likely a result of higher interest rates in the latter half of 2022 than in 2021.

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: Expenditure of £318 was incurred as a result of merchandising expenses.

Note 7: Expenditure associated with meetings and symposia also returned to pre-pandemic values this year, with expenditure of £116,197 compared to £131,097 in 2019.

Direct costs (£137,389) are significantly higher than in 2021 (£61,639) which can be directly attributed to an increase in costs associated with symposia (£70,720 vs £1,350).

Support costs (£105,445) are higher than in 2021 (£84,564), though if we discount the costs associated with symposia (£14,821) then the difference is less stark. Notable changes between 2021 and 2022 include rent expenses returning to pre-pandemic levels (£15,355 in 2022 and £3,190 in 2021) as the society resumed residence in their office at the British Antarctic Survey. Travel and subsistence were substantially higher than in 2021, as a result of in-person branch meetings and symposia resuming. Computer and website costs decreased significantly from £20,760 to £16,075. This decrease can be attributed to the cost associated with the design of the new IGS website incurred in 2021.

Note 8. Two grants (2021: one grant) were made to institutions in the year; Utrecht University for £2,074 and Uppsala University for £500. No grants were made to individuals in 2022 or in 2021.

### Summary

The Society's finances turned a profit in 2022 to the amount of £5,875 and once more we are in a better place at end the year than when we started.

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.

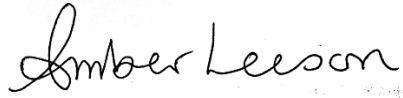
The Society must continue its efforts to recruit new, and hold onto, existing members, as membership fees are another valuable revenue stream. The steady decline in membership we are experiencing is a bit of a worry and the IGS should consider innovative ways of making the Society (and our journals) 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. It is possible that outgoings associated with running the IGS office will be reduced if the IGS staff move to working-from-home full time. Given the likelihood of a change in Secretary General in the next few years as MM retires, I suggest that the new Secretary General considers this arrangement, along with any other strategy to reduce IGS office expenses.

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 however it is clear that this expenditure is necessary for the continued work of the society.

Amber Leeson  
IGS Treasurer

A handwritten signature in black ink that reads "Amber Leeson". The signature is written in a cursive style with a large initial 'A'.

22<sup>nd</sup> October 2023