

## International Glaciological Society

### 2024 Treasurer's Report for the Accounts of 2023

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 2023 (those independently examined as referenced above), referring to the relevant page numbers.

The Society's finances are summarised by considering the changes from 1 January 2023 to 31 December 2023, as shown on page 16 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 £744 from £5,591 to £4,847. This is the sum of income of £165 from interest on investments received and expenditure of £3,716. Two Seligman Crystals were awarded in 2023, to Yao Tandong and Douglas I. Benn. In 2022 we awarded the Seligman Crystal to Dorthe Dahl-Jensen. The expense of producing the above three crystals is allocated to the year they are awarded i.e. one in 2022 and two in 2023. This expense however did not incur until 2024. The Graham Cogley Awards for 2022 were not decided upon until October 2023 and not paid out until January 2024. But as the awards are stipulated as the 2022 awards, the new accounting procedure is to allocate the expense of producing them to the year the awards were awarded rather than the year the expense related to manufacturing them incurred i.e. January 2024.

Unrestricted Funds: *decreased* by £31,845 from £434,019 in 2022 to £402,174 in 2023. This is due to 1) expenditure exceeding income by £24,522 and 2) net loss on investments of £3,914.

Total: The Society had its net resources, before revaluation, decrease by £28,675 (2022: deficit of £34,748 as restated<sup>1</sup>). The unrealised loss on the revaluation of fixed asset investments (see item c. financial Review on page 9) amounted to £3,914 (2022: unrealised loss of £9,824), resulting in a net decrease in funds of £32,589 (2022: decrease of £44,572 as restated).

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. Symposia and Meetings. In 2023 income and expenditure associated with Symposia and Meetings increased further from £140,586 in 2022 to £217,250 due to the difference in symposium sizes between 2022 and 2023.
2. Royalties from CUP were £120,943 in 2023 c.f. £80,896 in 2022 and much closer to the previous high of £130,279 in 2021. The reasons for this are detailed below.
3. Drop in membership income by £1,190 from £26,732 in 2022 to £25,542 in 2023 – a drop of 4.5%. As the total number of paid members is similar to 2022 the decrease in income is likely to a slightly different demographics than the previous year.

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<sup>1</sup> 'restated' means the previous years' accounts were adjusted by allocating the expense of producing the awards to the year they were awarded. This also applies to any expense/income that is moved from the date it actually occurred to the date it should have occurred.

'Cash at bank and in hand' (page 17 of the accounts) decreased by £9,557 in 2023. We 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. We also note that we have significantly higher assets associated with debtors (due to CUP's late payment of royalties) this year (£79,263 vs £40,331 in 2022).

The Society's total assets dropped by £32,589, down to £407,021, compared to last year's figure of £439,610. It should be noted here that a comparison with previous years' accounts is difficult as in the preparation of the 2023 accounts expenditures are allocated to the year the expenses were initiated. E.g. the final reckoning of the Davos 2022 symposium was allocated to the year the symposium took place even though the actual payment took place in 2023 (hence the phrase 'As restated' occurs when the previous year's accounts are referenced. Similarly, the cost of manufacturing a Seligman Crystal is allocated to the year the decision is made to award a crystal e.g. Dorte Dahl-Jensen was awarded the Seligman crystal in 2022 but although it was manufactured in 2024, the manufacturing cost is allocated to 2022 and hence the phrase 'As restated' is added to the descriptive title of the relevant column in the accounts.

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 2023 compared to £10 in 2022.

Note 4. In 2022 the Society received an income of £2,173 from our journals (sale of back issues), ICE & Books, down from £3,692 in 2021.

£217,250 was received from Meetings and Symposia in 2023, a significant increase over £140,586 received in 2022 and 2021 where just £1,188 was received. This is primarily due to our Sea Ice symposium which are the best attended symposia in our calendar.

Royalties from CUP were significantly higher in 2023 than in 2022 i.e. 120,943 c.f. £80,896 in 2022 and closing in on the 2021 record (£130,279). This is partly because we published significantly more pages in 2023 (1873) than in 2022 (1,300) and in 2021 (1,639). This increase in pages published (and thus in papers) is counteracting the decrease in the share the IGS gets from 'Transformative Agreement' 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 albeit at a slightly lower rate than the year before, £25,542 in 2023 c.f. £26,732 in 2022. (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 increase by £4,982 or 52%. Between 2021 and 2022 the increase was 35%. This is highly likely a result of higher interest rates in 2023 c.f. 2022.

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 £1,400 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 £279,224 compared to £171,271 in 2022.

Direct costs are again significantly higher (£280,270 in 2023) compared with (£187,836 in 2022) and can be directly attributed to an increase in costs associated with symposia (£204,131 in 2023 vs £120,717 in 2022), not unexpected as we had our very popular Sea Ice symposium (with 293 delegates) in 2023. Another cause of increased support costs was the very high rate of inflation in the UK over the past couple of years.

Support costs (£120,401) are higher than in 2022 (£105,445). This is partly due to an increase in 'Wages and salaries' (£4,655) because of the very high rate of inflation in the UK in the last couple of years. Rent cost increases as we renewed our contract and the new rent reflected the increase in the rent (£5,040), again because of the very high rate of inflation in the UK. Accountancy fees up by £2,333 (inflation). Travel and subsistence increased by £1,684.

Note 8. Three grants amounting to £6,463 (2022: two grants amounting to £2,574) were made to institutions in the year; Utrecht University (Karthaus) for £1,144, Glaciology of the Southern Andes postgraduate course (Fundación Cricyt) for £2,648 and Patagonian Icefield Education+Research program (Consultoria Y Capacitacion Cient) for £2,671.

Summary

The Society's finances turned a deficit in 2023 to the amount of £32,589. In 2022 the net decrease in funds amounted to £44,572 as restated.

As the IGS Treasurer is currently on parental leave, the IGS Secretary General compiled the Treasurer's report for 2024.

Magnús Már Magnússon  
Secretary General, on behalf of the IGS Treasurer Amber Leeson

15 October 2024.