

## International Glaciological Society Treasurer's Report for the Year 2017

The Society's accounts underwent an independent examination rather than a full audit this year. Throughout my report, I will refer to the Society's unaudited accounts for 2017, referring to the relevant page numbers.

The Society's finances are summarised by considering the changes from 1 January 2017 to 31 December 2017, as shown on page 12 of the accounts. In the table, the Restricted Funds refer to money associated specifically with the Seligman Crystal and the Richardson Medal. The Unrestricted Funds is everything else.

Restricted Funds: increased by £110 from £5,234 to £5,344 as a result of the interest on investments. No Crystals or Medals were awarded in 2017.

Unrestricted Funds: increased by £227 from £467,998 to £468,225 showing that the income to IGS largely from i) membership, ii) its contribution of author processing charges and library income from Cambridge University Press, and iii) symposia attendance, was slightly more than the expenditure associated with running the IGS office and paying the salaries necessary to manage the IGS affairs.

Total: The Society had its net resources before revaluation drop by £8,385 but this was more than offset by investment gains of £8,722 resulting in the modest positive movement in the Society's funds of £337 in 2017, compared to a loss of £59,209 in 2016, profits of £35,697 in 2015, £97,204 in 2014, £8,477 in 2013, £28,092 in 2012, and losses between 2008 and 2011.

This is good news for the Society, after the somewhat disappointing news last year. The Society has essentially broken even, and this comes as the Society settles down into its new mode of operation, having downsized and moved its office last year and having gone into partnership with CUP for the publication of the *Journal* and *Annals* the year before. I reported last year that the Society had a cumulative deficit of £95,520 running since 2007. We've hardly managed to close that deficit, which now stands at £95,183. The Society's expenditure is now of the order of ~ £330,000 and its total assets are ~ £474,000, similar to last year. In this respect, the Society is not in a bad place, but it would be nice to continue to at least break even in future years, and preferably close the cumulative deficit that accrued since 2007.

In more detail, income is itemised in notes 2-5, and expenditure is listed in notes 6-8 and in the unnumbered SUPPORT COSTS on pages 17-20.

### Income:

Note 2. Donations were £2,013 in 2017 compared to £20 in 2016. No grants were received in 2017.

Note 3. Income from interest on investments was comparable in 2017 to 2016: down slightly by £64 from £10,743 to £10,679. Income from this source had been rising for the last few years; 2017 was known to be a difficult one for markets generally so this slight fall is not surprising. The Society continues to invest part of its capital in "higher interest" but still "low risk" investment accounts, and this is reviewed each year.

Note 4. Incomes associated with *ICE*, and the CUP Royalty associated with the *Journal and Annals* were disappointingly down in 2017 compared to 2016. Thus, in 2017 the Society received £5,255 from the direct handling of the *Journal*, *ICE & Books*, down from £12,407 in 2016. This now represents solely the sale of *ICE* to libraries and members and the sale of paper copies of the *Journal* to members (which are still managed directly by the Society) (see note 5). In 2016 this figure also included a vestigial income from the processing/sale of the *Journal* before fully handing over to CUP. Similarly, the Society received £843 from the handling of *Annals* in 2017, down from £1,909 in 2016. Again (see note 5) this now represents solely the sale of *Annals* to libraries and members directly by the Society. The CUP Royalty was down £33,169 from £111,639 to £78,470. This has not been split by *Journal / Annals* but the drop represents the slightly fewer articles published in the *Journal* in 2017 cf. 2016, but

mostly the far fewer articles published in the *Annals* (3 issues were published in 2016 but only 2 in 2017)

Returning to Note 4, income from Meetings / Symposia was up by £127,487 from £52,134 in 2016 to £179,621 in 2017. This reflects the fact that one symposium occurred in 2016 (La Jolla) but two symposia were held in 2017 (Wellington and Boulder).

Income from membership was down by £4,287 from £51,637 to £47,350. It fell by £12,803 from £64,440 between 2015 and 2016. This fall in membership since the Society moved to Open Access publishing is rather worrying, although it is good to see the reduction in members did not drop as much last year as in the previous year.

#### Expenditure:

Note 6. A summary of all expenditure shows that outgoings associated with running Meetings & Symposia were up by £84,517 from £124,937 in 2016 to £209,454 in 2017. This is due to one more symposium being run in 2017 cf. 2016. Expenditure on other charitable activities (everything else the IGS does besides run the Meetings/Symposia) was down by £60,254 from £183,253 in 2016 to £122,999 in 2017. As more time was dedicated to the Meetings/Symposia, proportionately less time was spent on everything else.

Note 7. In 2017, grants totalling £1,321 were made to support the Glacial Seismology School and to support student attendance at the Glaciological Summer School in Alaska (whereas two grants totalling £7,450 were awarded in 2016 to support the Alaskan and the Argentinian Glaciological Summer Schools).

Looking at the income and expenditure solely for Meetings and Symposia and ignoring the grants (comparing Notes 4 and 6), we see that in 2016 the one meeting had a deficit of £72,803 whereas in 2017 the two meetings had a deficit of £29,833 (an average of £14,917 per meeting). My report from last year also highlighted that the three meetings in 2015 ran at an average loss of £9,414 per meeting. As I mentioned in my last report, the Society's symposia are running at a loss when the IGS office costs are factored in. There are economies of scale to be made when the IGS can run three symposia rather than two, and certainly when it can run more than one. It would also be beneficial if the IGS in combination with local organising committees could obtain additional grant income from sponsors to offset the direct and support costs associated with IGS office activity.

Note 8. Direct costs are down substantially in 2017 compared to 2016, from £26,322 to £11,521. Biggest reductions were in printing, as far fewer issues of *ICE* are now being printed as it is being read online; and in editorial fees and expenses, as a result of changes in the editorship of the *Journal*. Other direct costs showed either small gains or falls.

#### SUPPORT COSTS.

General support costs are up by £46,601 from £233,761 in 2016 to £280,362 in 2017. Many support costs have fallen. For example, rent is down substantially now that these costs reflect solely the rental of the new premises at BAS (IGS moved office towards the end of 2016, hence the higher costs last year). Similarly, computing and web hosting costs are down due to reduced number of staff in the IGS office and no major IT purchases. In 2016 we incurred IT costs relating to the move of the IGS office to BAS and setting up our IT system in the new office. Wages and salaries and associated NI and Pension costs) are down slightly, reflecting the complete move over to CUP (there were vestiges of salaries paid by IGS for *Journal/Annals* production towards the beginning of 2016). The big hike in general support costs is for Symposia, reflecting (as mentioned previously) the running of two meetings in 2017 compared to just one in 2016.

Governance costs are stable and comparable to last year.

Summary

The Society's finances are in reasonably good shape; it essentially broke even in 2017, encouraging given the loss incurred in 2016. We ran a negligible surplus compared to our total funds in 2017 compared to the significant 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). Despite this, our funds now exceed our annual expenditure, which is a healthy place to be in.

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 is increasingly 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. The decline in papers published in the *Journal* over the last two years is regrettable and we should work harder with CUP to reverse this trend. It is also increasingly important for the Society to hold on to and attract new members, as membership fees are also a valuable source of income to the Society. Again, it will need to think of innovative ways of making the Society more attractive, especially now that a major reason for joining (copies of the *Journal*) is no longer an incentive because of Open Access. It is difficult to see how individual Symposia registration fees can 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.

On the output side, the Society must monitor its expenditure associated with running symposia and with generally running the IGS. Making greater use of online virtual meeting platforms for Council meetings and holding Council meetings at IGS Symposia (rather than at e.g. AGU or EGU) would 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 NI and pension contributions) are, as in many organisations of course, the most expensive item of expenditure (totalling £112,872 in 2017, 34% of all expenditure, down slightly from 2016). The Society should continue to ensure that salary inflation and travel and subsistence rates are sustainable.

I am indebted to Magnús Magnússon and Louise Buckingham for all they've done for the IGS over the past year, and for their help in checking some of the facts and figures in a draft of my report.

Ian C. Willis, Treasurer

12<sup>th</sup> June 2018