

International Glaciological Society

Treasurer's Report for the Year 2018

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 2018, referring to the relevant page numbers.

As this is my first report as the IGS Treasurer I have essentially based it on the reports of my predecessor, Ian Willis.

The Society's finances are summarised by considering the changes from 1 January 2018 to 31 December 2018, 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 £78 from £5,344 to £5,422 as a result of the interest on investments. No Crystals were awarded in 2018. One Richardson Medal was awarded in 2017 but not given out until 2018. As several blank medals are made on a regular basis (the last time was in 2016) the IGS office has medals in 'stock' so the only cost incurred was £15.95 for engraving.

Unrestricted Funds: *decreased* by £46,649 from £468,225 to £421,576. This is due to 1) expenditure exceeding income by £28,788 and 2) net losses on investments of £17,783.

Total: The Society had its net resources before revaluation drop by £28,788 and on top of that a loss on investments of £17,783 resulting in a negative movement in the Society's funds of £46,571 in 2018, compared to a gain of £337 in 2017. In previous years we have had 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.

We have no control over the investment gains/losses but the deficit of £28,788 associated with income and expenditure is primarily caused by:

1. The royalties from CUP were ~£6,000 less than the previous year (i.e. fewer papers published).
2. Drop in membership income
 1. Starting in 2018 the IGS reduced membership fee from £72 to £52 for an ordinary member. That is an effective reduction of 27.8%.
 2. As the IGS gives a person that registers as a non-member to its symposia a membership for the current year. For accounting purposes this has to be entered as a membership income. To counter that (non-existent) income the symposia income has to be debited by the same amount. And as the IGS had two well attended symposia in 2017 the 'free' membership was added as in income under membership amounting to £4,380. The same amount was debited from the respective symposia income. In 2018 we had two much smaller symposia, so the corresponding income added to 'Membership' amounted to £2,514. Correspondingly the same amount was debited from the 'Symposia' account.
 3. Decline in membership. In 2017 we had 697 paid members and in 2018 we had 582 paid members. That is a reduction in membership of 16.5%

As a result, the income from membership dropped from £47,350 in 2017 to £32,823 in 2018.

3. The symposia in 2018 (180 delegates altogether) were quite small c.f. to 2017 (385 delegates altogether). For most parts the work involved for symposia is similar irrespective of the number of delegates. So, when that is spread between 180 delegates vs 385, the net income is substantially less. Attendance numbers depend on the venue for the symposia and since the society prefers to rotate venues for symposia small number are occasionally unavoidable.

Income tends to fluctuate less between years than expenditure. For example in 2017 income was £324,676 and in 2018 it dropped to £188,206 (£136,000 less). Expenditure in 2017 was about £333,000 whereas it was £217,000 in 2018 (£116,000 less). So the difference in the respective 'drops' is about £20,000. In other words, the income and expenditure do not correlate exactly.

If we then look at the difference between 'Cash at bank and in hand' (page 13 of the accounts), we can see that it has dropped by about £16,000. This is in part because last year we paid Portland University the residue left over from 2012 when we were in charge of the registration for the Portland SCAR Open Science Meeting. The reason for the delay in transferring these funds is on their part; it was only requested by them last year.

Although this large deficit is somewhat disappointing, it is reassuring that it can be explained. The Society's expenditure is now of the order of ~ £217,000 and its total assets are ~ £427,000. In this respect, the Society is not in a bad place, but we continue to aim to at least break even in future years, and preferably close the cumulative deficit that has accrued since 2007.

More detail is given below, income is itemised in notes 2-5 of the accounts, and expenditure is listed in notes 6-8 and in the unnumbered SUPPORT COSTS on pages 19-20 of the accounts.

Income:

Note 2. Donations were £20 in 2018 compared to £2,013 in 2017. No grants were received in 2018.

Note 3. Income from interest on investments was slightly less in 2018 c.f. 2017: down by £2,306 from £10,679 to £8,373. Income from this source had been rising for the last few years; but 2018 was known to be a bad year for markets generally so this 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 the *Journal and Annals* were slightly up in 2018 compared to 2017. In 2018 the Society received an income of £9,960 from the *Journal*, ICE & Books, up from £5,255 in 2017, but still below £12,407 we received in 2016. Similarly, for *Annals*, in 2018 we received £310 c.f. to £843 in 2017.

Income from Meetings / Symposia was down by £127,487 from £179,621 in 2017 to £63,395 in 2018. This reflects the fact that although we had two symposia in both years there were considerably more delegates attending in 2017 (385) than in 2018 (180).

Income from membership was down by £14,527 from £47,350 to £32,823. It fell by £4,287 from £51,637 between 2016 and 2017. This fall in membership since the Society moved to Open Access publishing is worrying, although it is good to see the membership has risen in 2019 to levels similar to 2017. Membership income is determined by the 'Membership rate', 'The number of delegates attending IGS symposia' and of course the number of members. For a breakdown of the drop of the membership income see item 2 'Drop in membership income' on page 1 of this report.

The CUP Royalty was down £6,021 from £78,470 to £72,449. This has not been split by *Journal / Annals* but the drop represents the fewer articles published in the *Journal* in 2018 cf. 2017, but mostly the far fewer articles published in the *Annals* (2 issues were published in both 2017 and 2018).

Note 5. The sales of *Journal* and *Annals* direct to members and the sale of ICE to libraries and members are managed directly by the Society. In this respect the income from the *Journal* is slightly up in 2018, £3,412 c.f. £3,287 in 2017. In addition to this the IGS received an income of £4,488 as a result of a member paying in advance for publication (otherwise they would have lost the funds due to the expiry of a grant) and the IGS then waived the APCs once the articles were accepted. This brings to total income from the *Journal* to £7,900. Similarly for ICE, the income is also slightly up, £2,060 c.f. £1,968 in 2017. The total income from the *Journal*, ICE & books was thus £9,960. For the *Annals* the income is down, £310 in 2018 c.f. £843 in 2017.

Expenditure:

Note 6. A summary of all expenditure shows that outgoings associated with running Meetings & Symposia were down by £114,660 from £209,454 in 2017 to £94,794 in 2018. This is due to much smaller symposia being run in 2018 cf. 2017. Expenditure on other charitable activities (everything else the IGS does besides run the Meetings/Symposia) was slightly down by £1,916 from £121,083 in 2017 to £122,999 in 2017.

Note 7. In 2018, grants totalling £5,450 were made to support the Alaskan and the Argentinian Glaciological Summer Schools and to support student attendance at various events and glaciological summer schools other than Alaska and Argentina e.g. Karthaus (whereas in 2017 there were only grants given to individuals to support attendance of various events and summer schools totalling £1,321).

Note 8. Direct costs are down substantially in 2018 compared to 2017, from £211,988 to £106,905 or by close to 50% (£105,038). Biggest reductions were in cost relating to symposia ~£100k which is primarily because of the size of the symposia. Wages and salaries were down by £4k. Other direct costs showed relative small gains or falls.

SUPPORT COSTS.

General support costs are down by £16,705 from £79,894 in 2017 to £63,189 in 2018. In general, overall support costs have fallen. Similarly, computing and web hosting costs are down due to reduced number of staff in the IGS office and no major IT purchases. Wages and salaries and associated NI and Pension costs) are down by £14,311.

Governance costs are stable and comparable to last year.

Overall, the total support costs are down by £15,667 from 119,144 in 2017 to £103,477 in 2018.

Summary

The Society's finances are in reasonable shape in spite of the loss incurred. The deficit in 2018 amounts to ~11% compared to our total funds in 2018, similar to 2016. 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 my predecessor, Ian Willis, mentioned in his 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. It is also advantageous to have bigger symposia and investigate how we can 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. 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. This will be addressed by the Governance Review Committee as it will require a constitutional change.

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 £95,757 in 2018 or 44% of all expenditure (note however that expenditure was down by 35% and salary costs were down by 15%). In 2017 salary costs were 34% of all expenditure.

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.

Amber Leeson, Treasurer

2 July 2019