

International Glaciological Society

Treasurer's Report for the Year 2019

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 2019, referring to the relevant page numbers.

The Society's finances are summarised by considering the changes from 1 January 2019 to 31 December 2019, 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 Richardson Medal. The Unrestricted Funds is everything else.

Restricted Funds: *decreased* by £2,180 from £5,422 to £3,242. £116 was received as a result of interest on investments. Two crystals were awarded in 2019 to Richard Hindmarsh and Doug MacAyeal at a cost of 26,520 SEK. One Richardson Medal was awarded in 2019 to Hans Oerlemans. 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 this year was £15.95 for engraving.

Unrestricted Funds: *increased* by £21,867 from £421,576 to £443,443. This is due to 1) income exceeding expenditure by £2,619 and 2) net gains on investments of £19,248.

Total: The Society had its net resources before revaluation gain by £19,248 and received £116 as a result of interest on those investments. On top of that there was a net surplus on income less expenditure of £439 resulting in a positive movement in the Society's funds of £19,687 in 2019, compared to a loss of £46,571 in 2018.

In previous years we have had 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, £28,092 in 2012, and losses between 2008 and 2011.

We have no control over the investment gains/losses but the surplus of £439 associated with income and expenditure is primarily caused by:

1. The royalties from CUP were £2,235 greater than the previous year (i.e. more papers published, this is still less than the number for 2017).
2. Drop in membership income of £2,314
 - a) An increase in the number of student members (79 in 2018 and 104 in 2019), who pay lower membership fees.
 - b) A drop in retired membership and contributing memberships (71 retired in 2018 and 59 in 2019, 12 contributing in 2018 and only 2 in 2019).

The sum of these factors meant that the income from membership dropped from £32,823 in 2018 to £30,509 in 2019.

3. Attendance at symposia in 2019 (628 delegates altogether) was unusually large (2018: 180 delegates, 2017: 385). For most parts the work involved for symposia is similar irrespective of the number of delegates. So, when that is spread between more delegates vs less, the net income is greater.

Income and expenditure both fluctuate between years, largely dependent on the number and attendance of symposia. For example, in 2017, 2018 and 2019 income was £324,676, £188,206 (£136,470 down from the previous year) and £243,372 (£55,166 increase from the previous year) respectively, and expenditure in 2017, 2018 and 2019 was £333,061, £216,994 (£116,067 down from the previous year) and £242,933 (£25,939 increase from the previous year) respectively.

If we then look at the difference between 'Cash at bank and in hand' (page 17 of the accounts), we can see that it increased by about £56,000. This is a result of bond term deposit maturing, income from membership renewals and surplus funds from the Winnipeg symposium.

It is reassuring that, after last year's considerable net loss, that this year the Society has made a net gain. The Society's total assets are ~ £447,000, compared to last year's figure of £427,000. We continue to aim to at least break even in future years, and preferably further close the cumulative deficit that has accrued since 2007.

More detail is given below, income is itemised in notes 2-4 of the accounts, and expenditure is listed in notes 5-6 and in the unnumbered SUPPORT COSTS on page 24 of the accounts.

Income:

Note 2. Donations were £20 in 2019 compared to £20 in 2018. The society also received a legacy of \$5000 (£3,828) from the estate of Johannes and Julia Weertman, Johannes was a Seligman crystal recipient in 1983.

Note 3. Incomes associated with the *Journal and Annals* were down in 2019 compared to 2018. In 2019 the Society received an income of £3,602 from the *Journal*, ICE & Books, down from £9,960 in 2018 and lower even than the £5,255 received in 2017. Similarly, for *Annals*, in 2019 we received no income, c.f. to £310 in 2018 and £843 in 2017.

Income from Meetings / Symposia was up by £57,441 from £63,395 in 2018 to £120,836 in 2019. This reflects the fact that we had considerably more delegates attending symposia in 2019 (628) compare to 2018 (180). That this increase in income is modest compared to the increase in number of delegates can be attributed to the fact that 37% of delegates at symposia in 2018 were students. This is a significant increase over previous years, which is excellent.

The CUP Royalty was up £2,235 from £72,449 to £74,684. This increase represents the greater number of pages published in 2019 cf. 2018 (1487 cf 1451).

Income from membership was down by £2,314 from £32,823 in 2018 to £30,509 in 2019. It fell by £14,527 from £47,350 to £32,823 between 2017 and 2018. In spite of the drop in income, the membership numbers were slightly up from 582 in 2018 to 611 in 2019. The demographics has however changed as can be seen in the income synopsis on page 1 of this report.

Note 4. Income from interest on investments was slightly greater in 2019 than in 2018: up by £793 from £8,373 to £9,166. Income from this source had been rising prior to 2018, but 2018 was known to be a bad year for markets generally. It is reassuring that gains this year were greater than in 2018, suggesting a small amount of market recovery. The Society continues to invest part of its capital in "higher interest" but still "low risk" investment accounts, and this is reviewed each year.

Expenditure:

Note 6. A summary of all expenditure shows that outgoings associated with running Meetings & Symposia were up by £36,303 from £94,794 in 2018 to £131,097 in 2019. This is because we had more, and larger symposia in 2019 than in 2018. Expenditure on other charitable activities (everything else the IGS does besides run the Meetings/Symposia) was down by £10,214 from £121,083 in 2018 to £110,869 in 2019.

Direct costs are up a little in 2019 compared to 2017, from £106,905 to £142,911. The biggest gain was in cost relating to symposia ~£30k which is primarily because of the number and size of the symposia. Wages and salaries were down by £3k. Other direct costs showed relatively small gains or falls.

Note 7. In 2019, one grant of £1,061 was made to support student attendance at Polar Marine Science Gordon Research. This is substantially less than in 2018 when 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.

SUPPORT COSTS.

Total support costs are down about £5.5k from last year, from £103,477 in 2018 to £97,994 in 2019. Travel and subsistence costs were higher, since there were a greater number of symposia this year. Foreign exchange deficit was lower. Wages and salaries (and associated NI and Pension costs) are down by ~£10k.

Governance and bookkeeping costs are higher than last year.

Summary

The Society's finances are in reasonable shape, and we end the year at a better place than when we started. The surplus this year amounts to about 4% growth. This is much better than last 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 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. I'm pleased to see that our symposia this year registered high numbers of student delegates. I'm optimistic that this will result in greater engagement with the IGS and its journals by this community, including the publication of articles in the planned special editions of *Annals* associated with these symposia.

Similarly, it is increasingly important for the IGS to recruit new, and hold onto, existing members, as membership fees are another valuable revenue stream.

In general, the IGS should consider innovative ways of making the Society and our journals more attractive, in order to boost membership and submissions to our journals. In particular, we may wish to think about ways to keep our new student members engaged as they progress through their careers, for example through supporting EGG.

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 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. A constitutional change to allow this is in the process of being implemented by the Governance Review Committee and is only awaiting an in-person AGM to be concluded. We hope that this will be finalised in La Jolla in July 2021 – Covid restrictions permitting of course.

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 £88,713 in 2019, or 37% of all expenditure. In 2018 salary costs were 44% of all expenditure (note however that expenditure was low in 2018 compared to other years). In 2017 salary costs were 34% of all expenditure.

Finally, I would like to thank Magnús Magnússon and Louise Buckingham for all they have 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

27th September 2020