



## International Society for Third Sector Research

### Annual Report 2024

The International Society for Third Sector Research is pleased to report to members on its activities for the year ended December 31, 2024. The following report provides information on ISTR's robust program of activities, financial standing, and future plans.

Since 1992, ISTR has cultivated a **global, interdisciplinary community** dedicated to advancing research on the third sector, broadly conceived to include civil society, social economy, philanthropy, nonprofit organizations, volunteering, social movements, and social enterprise. ISTR has established itself as a leader in fostering high-quality, inclusive, globally relevant research.

The ISTR network, with its **steadily growing 850 members in 80 countries**, including a network of **50+ research centers, and regional networks spanning five continents, provides the backbone of knowledge generation on the third sector worldwide that is used to inform and support civil society around the globe**. Many of ISTR's members are experts in their regions and are important contributors to national and international policy.

ISTR activities contribute to the **global research infrastructure** and provide member services through initiatives like our high impact, peer-reviewed journal *Voluntas*, international and regional conferences, regional newsletters, PhD Seminar and mentoring programs, and affinity groups.

**As the field evolves, our members expect ISTR to provide opportunities for engagement on emerging topics of research and forms of participation.** To this end, new initiatives were introduced in 2024. We launched a new network of research center directors, introduced and renewed several affinity groups, adopted a new strategic plan, and offered new opportunities to donate to ISTR. The 16<sup>th</sup> International Conference featured flexible forms of conference presentation modalities and invitations to the practitioner research, government research, and civil society organization communities to participate more fully in our network.

At the end of December, Margery Daniels retired after 32 years of service as ISTR's executive director. The Society recognizes and is grateful for her excellent leadership and dedication. The Margery Daniels Emerging PhD Seminar Fund was established in December 2024 that, when funded in full, will ensure the continuation of ISTR's PhD Seminar and Mentoring programs.

### Network of Research Center Directors

ISTR and the Rockefeller Archive Center (RAC) co-hosted a Global Gathering of Directors of Civil Society Research Centers at the Rockefeller Brothers Fund's Pocantico Center from January 30 – February 2, 2024. An initial group of 23 centers from 22 countries gathered to explore how a network might engage and support the wide variety of centers in existence around the world. ISTR is grateful to the Rockefeller Brothers Fund and the Rockefeller Archive Center for their support of this incredible opportunity.

The purpose of the meeting was to **establish a collaborative network of research centers that will offer mutual peer support in research, teaching, and in deepening connections to civil society, policy makers, and stakeholders, ultimately strengthening civil society around the globe.** Research centers are crucial incubators of knowledge, education, training, advocacy, policy development, and community engagement in third sector.

The three-day meeting enabled the directors to share common ground and get to know each other professionally. The discussions tried to generate a common understanding of a vision and a destination for a journey together.

The network met again in advance of ISTR's international conference in Antwerp on July 15, 2024, where ISTR and our colleagues from the Rockefeller Archive Center (RAC) co-hosted the meeting. Representatives from 40 research centers spent the day getting to know each other, discussing why a network of directors' research centers could be helpful, what we might do together as a group, and how we might keep connected. Of particular interest is the revival and revision of the Johns Hopkins Comparative Nonprofit Sector Project, facilitating student and faculty exchanges, and establishing peer mentoring opportunities for new research centers.

### 16<sup>th</sup> International Conference

[ISTR's 16<sup>th</sup> International Conference](#) was hosted by the University of Antwerp in Antwerp, Belgium, and marked 30 years since our [first ISTR International Conference](#) in Pecs, Hungary in 1994. The conference hosted 600 participants from more than 65 countries, including a handful of scholars who had been present in 1994 and ten past presidents of the Society.

We are profoundly grateful to the Academic Committee co-chairs Marc Jegers, Vrije Universiteit Brussels, Belgium and Aya Okada, Tohoku University, Japan, and all the members of the academic committee for developing the call for papers, organizing the theme chairs, and organizing the conference program. We are grateful to Peter Raeymaeckers, Associate Professor, Department of Sociology, University of Antwerp and Chair of the ISTR Local Host Committee, and all the members of the local host committee, for the work they did to organize this wonderful event.

The conference theme was *Crisis After Crisis After ...: What About the Third Sector?* (full call [found here](#)). In total, the conference featured 356 individual research papers, 27 panels, 23 roundtables, 4 innovative format sessions, and 10 posters. In addition to the paper, poster, panel, and roundtable sessions, the conference featured an Opening Keynote, Special Plenary,

Saad Ibrahim Memorial Roundtable, All Student Party, professional development workshops, a Meet the Author session, a Meet the Journal Editors session, affinity group meetings, regional network meetings, awards ceremony, field trips to local civil society organizations, workout sessions, and a closing reception.

Michael Meyer, Univ. Prof. Dr., Department Management, Institute for Nonprofit-Management, WU Vienna University of Economics and Business, gave the opening keynote address. The title of his presentation was “Management in Times of Crises: Selling your Soul or Boosting your Resilience?” In his presentation, Dr. Meyer considered the positive and negative side effects of professionalization and business-like management.

A Special Plenary called *Democracy in Crisis: Civil Society at Stake*, was held on July 18, 2024. This special plenary featured a curated conversation discussing the role and position of civil society in the context of various turbulent changes resulting from the pandemic, military conflicts, and increased digitalization. The discussion focused on the critical issue of democratic decline in various parts of the world and its impact on civil society.

The session was moderated by Joseph Elborn, Executive Director of the Evens Foundation. The panelists were:

- Maciej Duszczyk, Professor at the University of Warsaw and Under Secretary of State responsible for migration policy
- Nina Hall, Assistant Professor of International Relations at Johns Hopkins School of Advanced International Studies, Europe
- Khoo Ying Hooi, Associate Professor at the Department of International and Strategic Studies, Universiti Malaya.

The *Saad Ibrahim Memorial Roundtable: The Scholar-Activist Role in Catalyzing Social Transformation* was held July 16, 2024, at the conference. Made possible by a gift from the family of Saad Ibrahim in his memory, this session addressed the definitions of a scholar-activist. How does it differ from one's role as a participant observer as a research method? Or as a proponent of community-engaged research? What are some of the potential costs and rewards of taking this career path?

The session was moderated by Heidi Brooks, University of the Witwatersrand, South Africa. The panelists were:

- Elie Abouaoun, Saint Joseph University, based in Tunisia
- Asef Bayat, University of Illinois Urbana-Champaign, USA
- Hania Sholkamy, American University in Cairo, Egypt

The conference also marked the last time the event will be organized under the leadership of Margery Daniels. A special event during the conference featured remarks by five past presidents (Oonagh Breen, Ben Gidron, Jacqueline Butcher, Brenda Gainer, and Annette Zimmer), reflecting

on Margery's leadership qualities and friendships with many members in the Society. At the closing reception at the Horta, Margery was presented with an honorary lifetime membership.

The full conference report is [available here](#). The [conference photo album is available here](#).

The [conference blog is here](#). The [detailed program](#) is here.

### Awards

The following awards were presented at the International Conference. Full descriptions of each award are available on the [ISTR website](#).

#### Best Paper in *Voluntas* Award 2022

Leonie Lockstone-Binney, Kirsten Holmes, Lucas Meijs, Melanie Oppenheimer, Debbie Haskie-Leventhal, and Ross Taplin. "Growing the Volunteer Pool: Identifying Non-Volunteers Most Likely to Volunteer."

#### Best Paper in *Voluntas* Award 2023

Rachel Castellano. "Opportunities and Obstacles: Consulting Civil Society Organizations and Human Trafficking Policy."

#### Lester M. Salamon Emerging Scholar Dissertation Award 2024

Timothy Mann, "Cause Lawyering in a Fragile Democracy: The Indonesian Foundation of Legal Aid Institutes (YLBHI)," University of Melbourne, Australia. This award was presented by Dr. Salamon's son, Matt Salamon.

#### Best Poster 2024

Steph Haydon and Weinan Wang, Centre for Philanthropy, University of Kent, "Small Steps or Giant Leaps? A Comparative Analysis of Moonshot Philanthropy and Market-Based Philanthropy."

#### 3 Minute Thesis

Tererai Obey Sithole, "Personal Circumstances as Drivers of Aid Rendered by Citizen Initiatives For Global Solidarity (CIGS) in Response to the Ukraine War Induced Humanitarian Crisis."

#### Civil Society Policy Impact Research Award

ISTR determined not to present this award in 2024 while we reassess the award criteria.

### PhD Seminar

This conference was preceded by the ISTR's 8<sup>th</sup> International PhD Seminar, which hosted 48 PhD students and 13 ISTR faculty for discussion, peer-mentoring, professional development, and community building. ISTR's PhD Seminar continues to be one of our most popular programs. This year the students represented an impressive twenty-six nationalities studying in institutions in eighteen countries.

We are grateful to the co-chairs of the PhD Seminar, Stijn van Puyvelde, Vrije Universiteit Brussel, and Marlene Walk, Albert–Ludwigs–Universität Freiburg, Germany and all the distinguished faculty that participated.

### Regional Networks

The 13<sup>th</sup> ISTR Asia-Pacific Regional Conference is being planned in the Philippines for April 23-25, 2025. A PhD seminar will take place April 22-23. The conference is being hosted by the National College of Public Administration and Governance (NCPAG), University of the Philippines-Diliman in partnership with the College of Social Sciences, University of the Philippines-Cebu. The conference will take place in Cebu, The Philippines. The theme of the conference is *Civil Society's Role in Sustainability – Social, Economic Development, and the Environment*. The conference academic co-chairs are: Dipendra KC, Ritsumeikan University, and Elaine Chan, Centre for Civil Society and Governance, University of Hong Kong. The conference local hosts are Maria Faina Diola and Charlie Cabotage, University of the Philippines. The PhD Seminar chair is Hui Li, University of Hong Kong.

The 14th ISTR Latin America and the Caribbean Regional Conference is being planned in Mexico for July 2-4, 2025. A PhD Seminar will take place July 1-2, 2025. The conference is being hosted by the Universidad Anáhuac, Facultad de Responsabilidad Social and el Centro Mexicano para la Filantropía (Cemefi) at Anahuac University, Mexico. North Campus, Mexico City Metropolitan Area. The theme of the conference is *Governance, innovation and new collaborative forms for the common good in Latin America and the Caribbean*. The academic chair is Luz Mairym López-Rodríguez, Puerto Rico. The conference co-hosts are Humberto Muñoz Grandé, Universidad Anáhuac México and Romina Farias Pelayo, Centro Mexicano para la Filantropía (Cemefi). The chair of the PhD Seminar is Adriana Reynaga, Facultad de Ciencias Políticas y Sociales, UNAM.

### Mentoring Program

Forty-one mentor/mentee matches were made during 2024. Some mentoring pairs were able to connect in person at the ISTR Conference in Antwerp. Conversations focus on publication, funding, networking, research methodologies, academic institution navigation, and work-life balance. ISTR takes great care in making our mentoring matches as this connection will help students and early career scholars as they navigate their way forward.

### Affinity Group Development

ISTR's affinity groups are interest groups structured around geography, thematic lines, or disciplines and afford opportunities for members to pursue specific interests within the overall concept of the Third Sector. A call for affinity group co-conveners and new affinity groups was made in October 2023. The call for affinity group conveners clarified and expanded the purpose of these groups to include strengthening the connection between the affinity groups and ISTR central programming, events, and conferences. We received a very strong response to this call and new groups and new conveners were established in early 2024. These are:

- Decolonizing Research Affinity Group (new!)
- Research on Volunteering Affinity Group (new conveners)
- Teaching and Learning Affinity Group (new conveners)
- Social Innovation and Impact Affinity Group (new!)
- Law and Regulation Affinity Group
- Social Innovation and Impact Affinity Group (new!)
- Affinity Group on Gender (new conveners)
- Sustainability Affinity Group (new!)

### Publications Committee

The principal role of the Publications Committee is to oversee and promote the publications portfolio of the Society and to make recommendations to the Board concerning publications and related policies. The publications portfolio comprises ISTR's interests in *Voluntas*, the Springer Book Series on Nonprofit and Civil Society Studies, ISTR's Conference Working Paper Series, Working Papers Features, and Regional and PhD Seminar Newsletters.

This year the Publications Committee:

- Oversaw the appointment of Marlene Walk as the next Co-Editor in Chief of *Voluntas*.
- Supported the transition of the Asia Pacific Newsletter to the team at the Indian Institute of Technology (IIT) Jodhpur, under the leadership of Dr. Farhat Naz, an Associate Professor of Public Policy and Developmental Sociology. The editorial team includes Dr. Sherin Sabu, Dr. K. J. George, and two student contributors, Amir Sohel and Hanan C H.
- Supported the new editors of the ISTR Nonprofit & Civil Society Studies Book Series (published by Springer): Ines Pousadela, Andrea Bassi, and Ingrid Srinath
- Supported Tania Haddad in her new role as Editor of the ISTR Working Papers Features editor. Created in 2023, Two publications were posted in this series in 2024:
  - Wheeler, Joe. 2024. [A Postcolonial Deconstruction of Development](#), ISTR Working Paper Features, No. 1
  - Neamat Sidani, Luc Hens, Marc Jegers, and Stijn Van Puyvelde. 2024. [Community Philanthropy by Lebanese Business Families: Resilience of Educational Programs in Exogenous Crises](#). ISTR Working Paper Features, No. 2
- Adjudicated the Best Poster Award at the International Conference made the award to Steph Haydon and Weinan Wang, Centre for Philanthropy, University of Kent, "Small Steps or Giant Leaps? A Comparative Analysis of Moonshot Philanthropy and Market-Based Philanthropy."
- Participated in discussions about future contract arrangements for the publisher of *Voluntas*.

We are grateful to the members of this committee for their contributions to ISTR: Fengshi Wu, Chair, Alasdair Rutherford, Humberto Munoz Grande, Shauna Mottiar, Ruth Simsa, Heba Shnief, and Farhat Naz.

**Voluntas**

Our official international journal, *Voluntas*, is edited by co-editors Susan Appe, Fredrik O. Andersson, Galia Chimiak. At the end of December 2024, Susan Appe stepped down after five years in the role. She posted [reflections on her time as editor](#) here. She is replaced by Marlene Walk, Albert Ludwig University in Freiburg. Bruna de Morais Holanda (Fundação Getúlio Vargas, EAESP-FGV Brazil) will manage the X and LinkedIn accounts.

*Voluntas* received 467 manuscripts submitted from more than forty different countries in 2024. The journal published six issues in 2024 and three virtual issues:

1. Organizational Change in Nonprofit Organizations, December 2024 (Fehrenbach, Walk, & Greenspan, [2024](#)).
2. Philanthropy, October 2024 (Doan, Patil, & Williamson, [2024](#)).
3. Civil Society and the Spread of Authoritarianism: Institutional Pressures and CSO Responses, March 2024 (Chimiak, Kravchenko, & Pape, [2024](#)).

*2024 Editorials*

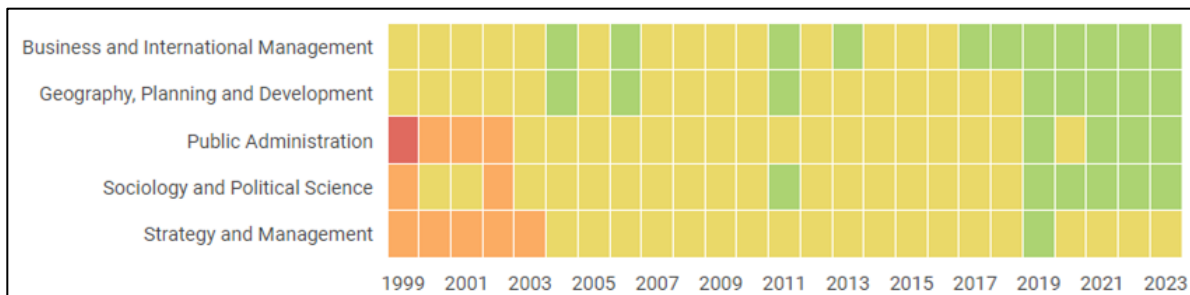
- The outgoing editor-in-chief Susan Appe penned an editorial “[Thank you, Voluntas Community](#)” which is freely available and will be included in the February 2025 *Voluntas* issue.
- Editorial by Hana Fehrenbach, Marlene Walk and Itay Greenspan for VOLUNTAS Virtual Issue: “[Organizational Change in Nonprofit Organizations](#)”
- [Editorial by Dana Doan, Bhakti Patil and Alexandra Williamson](#) for VOLUNTAS Virtual Issue: “Philanthropy”
- [Editorial by Galia Chimiak, Zhanna Kravchenko, and Ulla Pape](#) for VOLUNTAS Virtual Issue “Civil Society and the Spread of Authoritarianism: Institutional Pressures and CSO Responses.” This editorial is second among the Top 10 Downloaded *Voluntas* Articles published in 2024.

*Voluntas*’ 2023 impact factor was 2.3, which constituted a decrease from the 2022 impact factor of 2.4. The 5-year Impact Factor in 2023 was 2.7 (compared to 2.6 in 2022) and the ranking in Social Issues was 14/67 for 2023 (was 19/44 in 2022). However, *Voluntas* CiteScore has been on the rise.

**Table 1: CiteScore 2021-2023.**



*Voluntas* performs well in the Scimago Journal Rank (SJR). SJR is based on Elsevier’s Scopus database and calculates the number of citations in one year to a journal’s articles in the preceding three years, weighted by the importance or prestige of the citing journals. *Voluntas* is in the top quartile for most of its categories. Color legend: **Top quartile** – **quartile 2** – **quartile 3** – **bottom quartile**



(screenshot, February 19, 2025)

### Springer Nonprofit and Civil Society Book Series

Three new editors of the [ISTR Nonprofit & Civil Society Studies Book Series](#) (published by Springer) started in 2024: Ines Pousadela (CIVICUS and Universidad ORT Uruguay) as editor-in-chief, and Andrea Bassi (Associate Professor, University of Bologna, Italy) and Ingrid Srinath (currently with WINGS and most recently served as director of India’s first academic Center on Social Impact and Philanthropy at Ashoka University) as co-editors. This new editorial team brings both Global North and Global South perspectives and diverse experience in editorial work to ISTR. They are committed to creating an interdisciplinary publication space, and to support practitioners to become academic authors.

Our deepest appreciation is sent to the previous editors, Paul Dekker (Tilberg University, Netherlands) and Lehn Benjamin (Indiana University Lilly Family School of Philanthropy, USA) as they transition from this role.

A major accomplishment this year was the open access publication of [The Future of Third Sector Research: From Theory to Definitions, Classifications and Aggregation Towards New Research Paths](#), Editors: Andrea Bassi, Mario Aquino Alves, Carolyn Cordery with many ISTR members as chapter authors.

The volume discusses the current state of international comparative Third Sector research and potential avenues for future development of the field. Building on seminal work by Helmut Anheier and Lester Salamon, the volume provides necessary updates to ensure further Third Sector research is relevant and impactful due to the changing landscape of international relations and the way that the Third Sector interacts with the state, corporates, and wider civil society to face the new global challenges: environmental, economic and social.

This publication is an outgrowth of a series of seminars on the Future of Third Sector Research that was organized by ISTR in early 2023, available on the ISTR website.

### ISTR Working Paper Features

The ISTR Working Paper Features provides an excellent publication opportunity for ISTR members, particularly advanced stage PhD students (post-fieldwork stage), early career academics, and pracademics, to present fresh-from-the-field works, innovative thought pieces, and theoretical reviews. This platform serves as a steppingstone for further development of scholarship and fostering research collaboration.

Tania Haddad (American University in Beirut, Lebanon) was appointed the inaugural editor. Two papers were published in 2024:

- Wheeler, Joe. 2024. [A Postcolonial Deconstruction of Development](#)
- Neamat Sidani, Luc Hens, Marc Jegers, and Stijn Van Puyvelde. 2024. [Community Philanthropy by Lebanese Business Families: Resilience of Educational Programs in Exogenous Crises.](#)

### Regional Newsletters

The regional newsletters provide information to the members in the regions that are specific to those working in the regions.

#### *Asia Pacific Network Newsletter*

Since February 2024, the network's monthly newsletter has been curated by the Indian Institute of Technology (IIT) Jodhpur, under the leadership of Dr. Farhat Naz, an Associate Professor of Public Policy and Developmental Sociology. The editorial team includes Dr. Sherin Sabu, Dr. K. J. George, and two student contributors, Amir Sohail and Hanan C H. Together, this team has explored diverse third-sector contexts, reflecting on the complexities of regional organizations and their shared challenges and opportunities.

The newsletter, available to members only, examined organizations from across the region, each offering unique insights into the third sector's role within their cultural, social, and economic contexts. Eleven newsletters were curated/produce during this year (Feb. 2024 – Dec. 2024), each one featuring a spotlight organization in eleven different countries.

The newsletter not only highlights leading organizations but also features extensive and timely curated articles from pioneering research hubs and journals, such as *Voluntas*, and tailored job postings and career opportunities curated specifically for its audience.

#### *Latin America and the Caribbean Regional newsletter*

The LAC newsletter is published monthly in Spanish with some Portuguese content. It is edited by Pablo Marsal Baraldi, editorial assistant and translator, Monique Lemos, and webmaster, server supervisor and designer, Damian Cram.

The ISTR LAC newsletter publishes directly to its own list of readers, totaling approximately 1,100 emails. Twelve editions were published in 2024. The LAC network also maintains its own website and LinkedIn presence.

The newsletter cross-posts ISTR events and news, and highlights research, events, and educational offerings. The newsletter is email based and includes videos and other dynamic links. Members have the option to contribute articles. The main countries that share information with the editors are Argentina, Brazil, Mexico, and Chile. Some information comes from Uruguay, Colombia, Peru and Ecuador. The newsletter seeks to include more information from all countries, focusing next on Paraguay and Bolivia and the English-speaking Caribbean countries.

### *The African Regional Newsletter*

The African regional newsletter was published twice in 2024. The July edition was co-edited by:

- Shauna Mottiar, Associate Professor of Development Studies at the University of KwaZulu-Natal, South Africa, and director of the Centre for Civil Society.
- Jonas Dzinekou, director of the Institute for Social Transformation at the Tangaza University in Nairobi Kenya. He coordinates the Annual Africa Conference on Social Entrepreneurship (AACOSE).
- Heidi Brooks, Associate Professor in the Wits School of Governance at the University of the Witwatersrand in Johannesburg, South Africa.

The newsletter cross-posts ISTR events and news, and highlights research, events, and educational offerings in the region.

### **PhD Alumni Newsletter**

This newsletter aims to keep the growing alumni network informed about the work and stories of colleagues who research and work in the third sector, as well as keeping everyone up to date on developments in the field of third sector research. The newsletter highlights relevant research projects, books, publications, and shares stories from our PhD seminar alumni network, as well as more experienced ISTR members. It also offers advice on researching and working in the third sector research field. The newsletter is distributed to all alumni of ISTR Ph.D. Seminars.

Four editions were published in 2024. Co-editors are Anna Reggiardo, Nur Azam Perai & Shiqi Peng, and feature editors: Ali Baker Hamoudi, Rachel Biaz, Bruna Holanda, Mercy Kibe, Jeonghwa Yang, Peiyao Li, Maurice Omondi, Margaret Dansu, and Rashed Al Jayousi.

### **Online Programming**

ISTR hosted 8 online events in 2024, including 3 Book Clubs and 5 research presentations. Our online events allow us to provide high quality programming throughout the year. These sessions are recorded and can be accessed by members online.

### **Membership**

Membership totaled 850 members from 80 countries in 2024.

### Donations

A Participation and General Fund solicitation was made at the end of 2024 to invite donations to support researchers to join and attend the Society conference. This resulted in two gifts for the participation fund and six gifts to the general fund.

In addition, we established The Margery Daniels Emerging PhD Seminar Fund with a foundational gift from Virginia Hodgkinson, one of ISTR's founding members. The fund will secure the future of the PhD Seminar and Mentoring Program in honor of Margery Daniels's legacy. Creating the ISTR PhD Seminars and Mentoring Project has turned out to be the most rewarding and significant effort to build future leaders in third-sector studies. In just thirteen years, the program has grown into a global network of 350 PhD seminar alumni. Over 200 students and early career researchers have benefitted from mentoring.

### Board of Directors

The board held three meetings, two virtually in March and December, and one in person in July, immediately prior to the international conference in Antwerp. Elections for the board of directors were held in November. A nominating committee chaired by Lesley Hustinx, Ghent University, received nominations and presented the slate of candidates in July. The newly elected members of the board were announced. They are:

**President Elect** - Allison Schnable (United States)

#### Board at Large

1. Maria Faina Diola (The Philippines) (2nd Term)
2. Bernard Enjolras (Norway)
3. Tania Haddad (Lebanon)
4. Patrícia Maria Emerenciano de Mendonça (Brazil)
5. Aya Okada (Japan) (appointed to replace board member Kin-man Chan in August 2023)
6. Humberto Muñoz Grandé (Mexico)
7. Georg von Schnurbein (Switzerland)

In 2024, the Board submitted an amendment to the ISTR Bylaws to the ISTR membership for a vote, requesting that they approve the expansion of the board from 15 to 16 possible members. The amendment was approved.

### Succession Planning & Administration

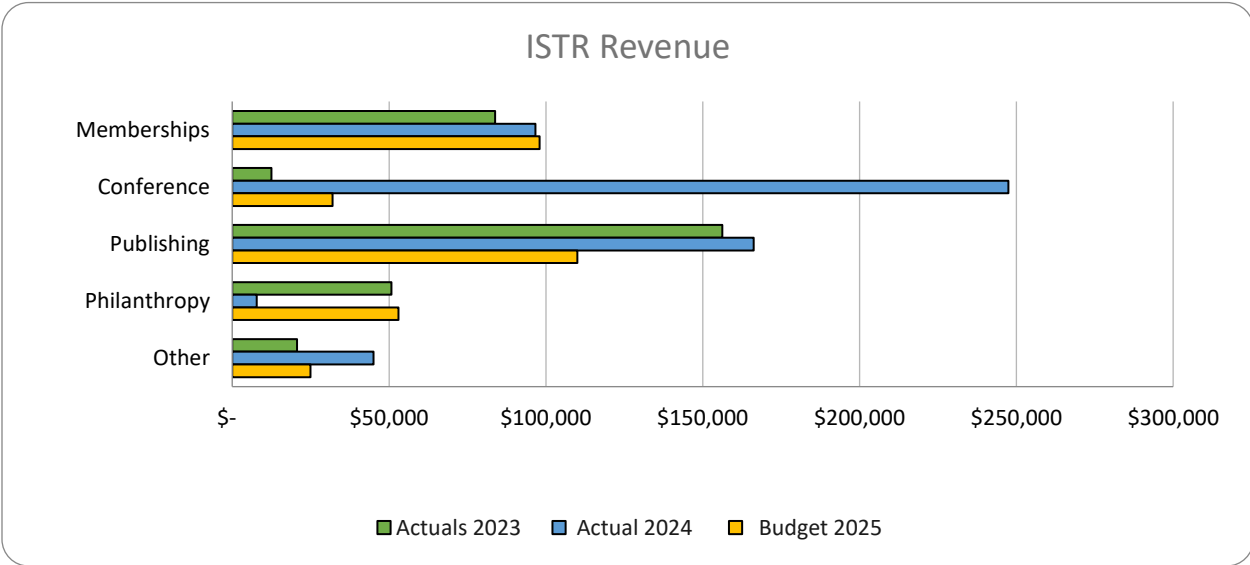
The current Executive Director retired at the end of 2024. A Transition Committee, established in 2023, ensured that this transition was managed efficiently. They crafted a comprehensive job description and developed new HR policies and an employee handbook. ISTR retained an Executive Director (full time), Director of Programs (full time), and administrative coordinator (part time) in 2024. We continue to work with hourly-based consultants to support financial management and design needs. The new executive director is working with a professional transition coach.

Treasurer’s Report for ISTR Annual Report 2024

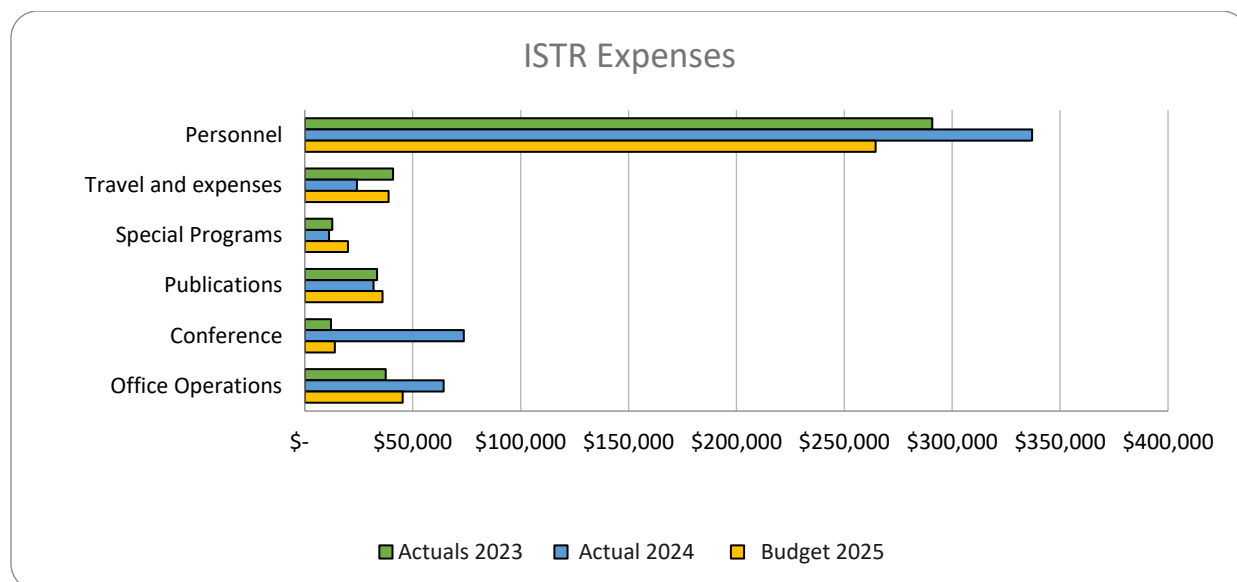
This report presents the financial results for 2024. ISTR’s regulatory Form 990 for 2023 is available online. For the year ending December 31, 2024, ISTR returned a surplus of US\$118,573 (compared to a surplus in 2023 of US\$18,416). **The budget for 2025 predicts we face an operating deficit of \$101,000 which we hope to balance with investment returns and new philanthropic opportunities.** For reference, **ISTR does not include our investment returns in our budget calculations. However, because we maintain healthy reserves we are usually able to benefit from positive returns on investment.**

As can be seen in the bar charts below and accounts following for 2023 and 2024 (plus the budget for 2025), ISTR’s revenues are mainly from four sources. Publishing (including *Voluntas*) is a key income stream. Income from our publisher, Springer, will drop by almost 36% between 2024 and 2025 due to a change in their business model. Membership revenues are very important, especially when one also includes revenue from members attending conferences. This year revenue has come from registration generated by the International Biennial ISTR Conference in Antwerp, Belgium. **A steady growth in membership in combination with better than anticipated registration for the conference was very good news for the association.** Beginning in 2022, two-year memberships are purchased on a rolling basis and thus future revenue for memberships which extend into 2025 and 2026 appear as liabilities in 2024.

ISTR has also depended on philanthropic revenues for a significant share of its budget. We received sponsorships for the Antwerp conference from donors including the King Baudoin Foundation, Evens Foundation, Fondation de France, GivingTuesday, and Rockefeller Archive Center, as well as government grants from the City of Antwerp, the Research Foundation Flanders, and the Social Science and Humanities Council of Canada.



ISTR’s expenditures are quite diverse as shown in the bar graph below for 2023 and 2024 (with the budget for 2025). We continue to support special programs in the regions and PhD seminars. We have a small staff to cover the needs for the management of ISTR and the delivery of member services. Due to staff transitions, we experienced a rise in expenditures on personnel and office operations in 2024 which will fall in 2025.



The investment market has been quite favorable during 2024. ISTR has invested its capital with Vanguard Asset Management Ltd in both the money market and socially responsible funds in accordance with ISTR Investment Policy. After a loss in 2022, our portfolio returned a positive return in 2023 (\$113,000) and 2024 (\$97,000). We are invested for the long term, however, and the Finance Committee continues to monitor investment performance.

ISTR is grateful for the support of the Finance Committee members: Nathan Grasse (Carleton University Canada), Lesley Alborough (Wellcome Trust, UK), and Joannie Tremblay-Boire (University of Maryland, US), with Mario Aquino Alves (President) as ex-officio. Margery Daniels as Executive Director also attended the meetings and assisted us greatly.

- Elizabeth Bloodgood, Treasurer

**Actuals FY 2023 and 2024 (January-December) and Budget 2025**

	<b>Actuals 2023</b>	<b>Actual 2024</b>	<b>Budget 2025</b>
<b>Memberships</b>	\$ 83,814	\$ 96,723	\$ 98,000
<b>Conference</b>	\$ 12,477	\$ 247,519	\$ 32,000
<b>Publishing</b>	\$ 156,276	\$ 166,264	\$ 110,000
<b>Philanthropy</b>	\$ 50,755	\$ 7,831	\$ 53,000
<b>Other</b>	\$ 20,634	\$ 45,093	\$ 25,000
<b>Total Income</b>	\$ 332,856	\$ 563.811	\$ 318,000
<b>Personnel</b>	\$ 290,790	\$ 337,006	\$ 260,935
<b>Travel and expenses</b>	\$ 40,939	\$ 24,185	\$ 38,900
<b>Special Programs</b>	\$ 12,750	\$ 11,200	\$ 18,000
<b>Publications</b>	\$ 33,510	\$ 31,922	\$ 36,000
<b>Conference</b>	\$ 12,169	\$ 73,742	\$ 20,000
<b>Office Operations</b>	\$ 37,467	\$ 64,261	\$ 55,700
<b>Total Expenses</b>	\$427,624.63	542.315.86	\$ 422,135
<b>Net Operating Income</b>	<b>-\$ 94,768.63</b>	<b>\$ 21,495.36</b>	<b>-\$ 104,135</b>
<b>Gain (Loss) on Investments</b>	\$113,185.00	\$ 97,078.53	\$ -
<b>Net Income</b>	<b>\$ 18,416.37</b>	<b>\$ 118,573.89</b>	<b>-\$ 104,135</b>