

INSTITUTE OF CONSERVATION
(A Company limited by Guarantee)

FINANCIAL STATEMENTS
for the year ended 31 MARCH 2010

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Charity Registration Number in England and Wales 1108380
Charity Registration Number in Scotland SC039336 (since February 2009)
Company Number 05201058

INSTITUTE OF CONSERVATION

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INSTITUTE OF CONSERVATION

CHARITY INFORMATION

REGISTERED CHARITY NUMBER (England and Wales): 1108380
REGISTERED CHARITY NUMBER (Scotland): SC039336

BOARD OF DIRECTORS:

Board of Directors

Dr Clare Finn
Kate Frame
Diane Gwilt (Trustee and Chair)
Jane Henderson
Velson Horie (term ended 26/11/2009)
Geraldine Isherwood
John Kelly (resigned 26/11/2009)
Louise Lawson
Helen Lloyd (from 26/11/2009)
Alison Richmond (resigned 8/02/2010)
Amber Xavier-Rowe
Russel Turner
Heinz Juergen Vervoorst
Christopher Woods (from 26/11/2009)
Cathy Proudlove
Penny Jenkins (from 26/11/2009)
Siobhan Stevenson (from 26/11/2009)

EXECUTIVE OFFICERS:

Chief Executive: Alison Richmond

PRINCIPAL OFFICE:

1st Floor
1 London Bridge
LONDON
SE1 9BG

BANKERS:

CAF Bank
25 Kings Hill Av
Kings Hill
West Malling
Kent
ME18 4JQ

SOLICITORS:

Thomas Eggar & Co
76 Shoe Lane
LONDON

REGISTERED OFFICE:

JS2 Limited
One Crown Square
Church Street East
Woking
Surrey GU21 6HR

AUDITORS:

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

COMPANY SECRETARY:

JS2 Limited
One Crown Square
Church Street East
Woking
Surrey GU21 6HR

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31 March 2010

The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2010.

Structure Governance and Management

Governing document

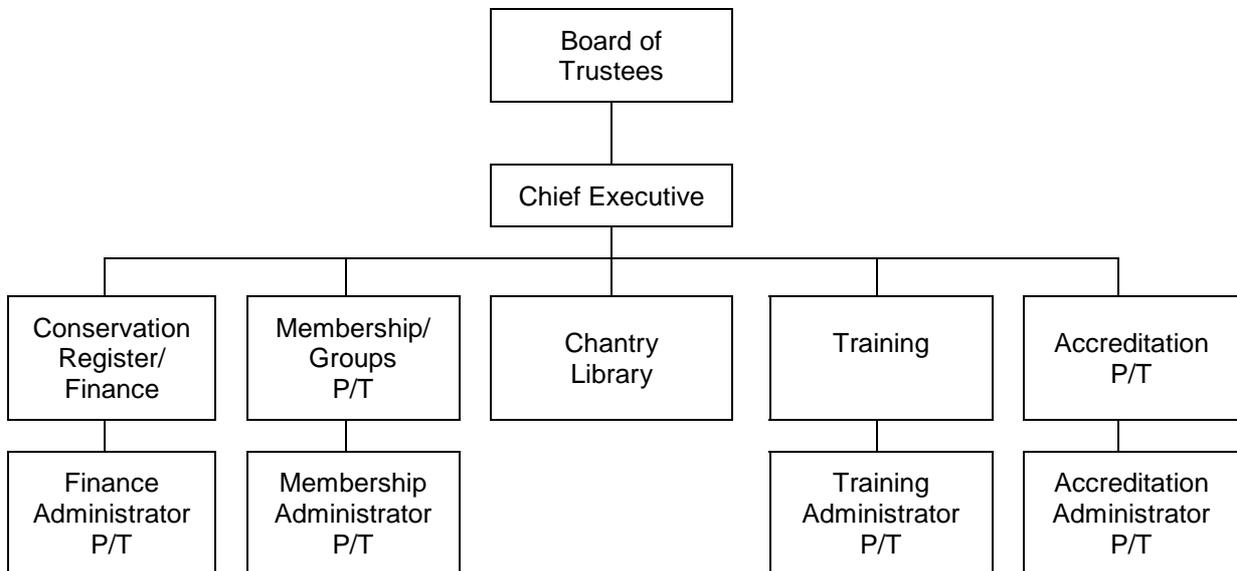
The Institute of Conservation (“Icon”) is registered as a Charity in England and Wales, (Number 1108380) and in Scotland (Number SC039336). The Institute of Conservation is a Company Limited by Guarantee, Number 05201058, and is governed by its memorandum and articles.

Recruitment, appointment and induction of trustees

All Trustees are also Directors of the Limited Company. Most Trustees are elected from and by Icon’s membership. Elections are held each year to fill one third of seats on the Board of Trustees. Elected Trustees may co-opt up to four others from outside the organisation’s membership, based on the skills need identified by the Board. Icon provides information on the role and conduct of charity trustees to all members of the Board when they take office and all new trustees are given a copy of the governing documents. The Trustee is briefed on the Aims and Objectives and advised of the financial position of the Charity.

Organisational structure

The Trustees meet five times a year to agree the broad strategy and areas of activity for Icon. The day-to-day management of Icon is delegated to the Chief Executive. In addition to core staff, two freelance editors edit the newsletter and the journal respectively.



INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

Introduction

The year ending 31 March 2010 is Icon's fifth operating year, and is the second year of a 3-year planning cycle that builds on our progress to date and addresses the key challenges that are ahead.

During the past year, we have strengthened our core activities in the areas of public access and education, advocacy, professional standards and education, and membership services. The key focus of public access was through the English Heritage-funded Capacity Building Project to develop the Conservation Register, its website and public information materials as a primary source for finding, employing and commissioning conservators. Our advocacy efforts were focused on leading the drafting of the National Strategy for Conservation Education and Skills, which has moved into a consultation and development phase. It was another exceptional year for Icon's training initiatives. We continued with our internships in conservation skills funded by the Heritage Lottery Fund and by external sponsors. In addition, Icon was the recipient of extension funding of £490,000 to provide an additional 20 placements to run until November 2011.

As last year, we have seen a significant increase in the number of applicants for professional accreditation; evidence of its growing importance as the "must have" qualification for the profession. Furthermore, we are pleased to see that a number of major heritage institutions such as The National Trust, English Heritage and Historic Royal Palaces, now prefer to hire conservators who hold Icon accreditation or are engaged in the accreditation process. We have received interest from several employers in our new Conservation Technician Qualification. The CTQ model has been built in to a number of successful applications to the HLF Skills for the Future programme and we anticipate working with employers to develop these funded projects. Finally, Icon was able to develop with Creative and Cultural Skills National Occupational Standards in Conservation based on our own PACR standards. This important development will allow future qualifications to be built based on our professional standards. In 2009, we began working with the academic publishers, Routledge of Taylor & Francis Group to publish our journals and promote *The Journal of the Institute of Conservation* to a wider academic audience. This model of publishing is turning out to have unexpected benefits, such as the offer of access to five online publications free to Icon members. We improved membership/Board communication by setting up an Advisory Panel to advise the Board on issues of interest to the membership.

The period has seen changes in executive staff at Icon. With funding generously provided by the Clothworkers' Foundation, Icon recruited a new Chief Executive, Jessica Wanamaker, in June 2009. The Operations Director's contract ended at the end of January 2010 and she did not seek renewal. Following the resignation of the Chief Executive in February, and in order to minimize the potential disruption to Icon business, and after consultation with the Charity Commission, Alison Richmond, a long-standing Trustee, was asked by the Board to step down from the Board and take up the position of Interim CE for six months on 1st March 2010, so we ended the financial year with a chief executive in post.

Trustees continued to be active on Icon committees:

- The Finance Committee continued to work closely with the Chief Executive to build the financial stability and sustainability of Icon.
- The Communications Committee drafted a communications plan and began work on a major review of Icon's websites;
- Professional Standards and Development Committee guided the development of the National Conservation Education and Skills Strategy and actively developed the National Occupational Standards in Conservation.

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

- The Conservation Awards Committee determined the shape of a slimmed down, sustainable model for a bi-annual awards programme and initiated the 2010 round.
- The Conference Committee conceived and ran Icon's first national conference and this was done almost entirely through volunteer effort, making a contribution to operating costs of £35,000. It is a successful model that Icon will build on with a regular conference every 2-3 years.

Icon increased its staff complement to achieve its goals, employing a part-time junior financial administrator for general office finance and a part-time administrator to support the conference. Icon also made good progress on its externally funded projects. The English Heritage Capacity Building Project to develop the Conservation Register entered its second phase, developing the database and reviewing the public information on the site. Icon committed to a third round of The Conservation Awards, funded by Sir Paul McCartney.

In spite of the economic downturn, Icon membership levels have remained stable, and we have seen an increase in new member applications from both students and organisations wishing to subscribe to Icon publications. We know that continuing to pay membership subscriptions in times of hardship is a choice members make, and we are very grateful to our members for their continued support. In 2010-11 we will be looking to increase the range of membership benefits to offer even better value for money.

Members continued to be very active in their specialist groups. The second day of the CF10 Conference was dedicated to specialist sessions organized and delivered entirely by members. This was in addition to the normal level of workshops, lectures, and publications initiated and carried out by members. The voluntary effort of members makes a significant contribution to the work of Icon and is greatly appreciated.

Objectives and Activities for Public Benefit

The Charitable Objects of Icon are:

- To advance the education of the public by research into and the promotion of the conservation of items and collections of items of cultural, aesthetic, historic and scientific value; and
- To preserve and conserve items and collections of items of cultural, aesthetic, historic and scientific value.

Our collective cultural heritage is an irreplaceable and treasured resource. Its conservation demands the skills of many, not only professional conservators but also scientists, engineers, technicians, educators, advisors, and volunteers. Conservation of cultural heritage makes an essential contribution to the whole of society, to education, to the advancement of knowledge, to tourism and to the economy: it ensures that our shared heritage is cared for and protected for the benefit, use and enjoyment of the public today and for generations to come.

Icon is the lead voice for conservation of cultural heritage in the UK. Icon aims to be inclusive, forward-looking, outward-looking, transparent, cost-effective, responsive, empowering, flexible, independent and creative. All of its activities are approached in the spirit of these values.

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REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31 March 2010

Mission

Our mission is:

- **Public Education and Services:** to raise public, political and professional awareness of the importance of caring for our shared cultural heritage; to respond effectively and efficiently to the needs of public and private stakeholders, and the public at large
- **Advocacy:** to champion the conservation of cultural heritage wherever this issue is raised, at every level both within the conservation community and outside it, in both public and private sectors, nationally and internationally
- **Professional Standards, Ethics, Training and Education:** to act as a unifying force and focal point for the conservation profession in setting national standards and supporting the attainment of these standards in ethics, practice, training, education, research and workforce diversity
- **Membership Services:** to respond effectively and efficiently to the needs of the conservation community

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning Icon's future activities.

The Board of Trustees agreed that the **priorities for 2010 – 11** are to:

- To develop a National Conservation Education and Skills Strategy in partnership with key funders, employers, education and training providers and others
- To develop the Conservation Register, its website and materials as the primary source of advice for the public on finding, employing and commissioning conservators
- To build Icon's financial sustainability with the help of members and external partners

Public Access and Understanding

Icon is committed to promoting public value and understanding of conservation of the cultural heritage to enable the general public, collectors, decision-makers and those involved in the arts and cultural sectors from both private and public communities to understand, appreciate and be actively involved in promoting sustainable heritage conservation.

Icon developed an outward-facing communications strategy that focuses in the first instance on providing excellent public information via its websites. Key points of access for the public to information about conservation are Icon's three websites: the main website, the Conservation Register, and The Conservation Awards. Work focused on enhancing the effectiveness of these by upgrading the design, navigation and content of all three sites.

Icon worked to deliver an English Heritage Capacity Building Project that involves a full upgrade of Icon's Conservation Register database, enhancing search terms, and reviewing and revising all guidance, making the site more user-friendly for the public, including historic house owners, as well as individuals and museums, and giving more appropriate emphasis to preventive conservation. The work progresses well and is due to be completed by March 2011. The Conservation Register is the means by which the public can gain access to a professionally-accredited conservator or conservation business. The Conservation Register is now well-known in the sector and the public are referred to it by all major museums and heritage institutions. Public use of the Conservation Register has remained steady at a high level, with over 8000 individual visitors per month to the website and 70 telephone enquiries.

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

Icon continues to promote the Register and the benefits of commissioning an Accredited Conservator at trade fairs and events:

- Who Do You Think You Are – Live, 26-28th February 2010
- The Listed Property Show, 20/21st February 2010
- The Historic Buildings, Parks & Gardens Event 2009; 17th November 2009
- The Art of Conservation Seminar held at the V&A, 26/27th October 2009
- Esher Hall Antiques and Fine Art Fair, 9 -11th October 2009
- Seminar on Conserving an Historic Collection – Housekeeping, Conservation and Repair, held at Hatfield House, 24th September 2009
- Imperial War Museum, Family History Weekend, 5th September 2009

Icon's Chantry Library in Oxford has continued to expand its services to the public with 15% of the enquiries to the Library from members of the public. Promotion of the Library to the public has taken many forms, through Icon publications such as leaflets, posters, newsletters, encouraging and organising visits to the Chantry Library, giving talks to conservation groups, other libraries, librarians, schoolteachers and interns, and further development of the library webpages. Particularly encouraging is the interest in the Library shown by visiting groups, including library trainees from the various Oxford University college libraries, American librarians on a study trip to Magdalen College (July 2009), and local school librarians and teachers, eager to learn more about heritage conservation.

Icon's flagship Journal of the Institute of Conservation is now published by Taylor Francis Routledge which has invested in marketing and promotion of the Journal to a much wider audience.

In the area of public access and understanding, the Board of Trustees agreed that the **priorities for 2010–11** are to:

- Complete English Heritage Capacity Building Project
- Secure additional funding to upgrade and revise the main Icon website
- Continue to recruit businesses to the Conservation Register
- Review hard-copy information in line with website guidance
- Promote Icon guidance materials through Collections Link
- Developing 'Conservation Challenge' public-focused awards with media partner

Advocacy

Icon is committed to championing the conservation of cultural heritage wherever it is raised, at every level, both within the conservation community and outside it, in both public and private sectors, nationally and internationally.

The role that conservation has in enhancing public engagement was the topic of the Icon key messages pamphlet developed by the Icon Advocacy Task Force and of a session at the Museums Association Conference. This was the first session of its kind sponsored by Icon. Icon's key messages pamphlet, *Caring for the public realm: Shaping the future*, was printed with the sponsorship of The Anna Plowden Trust and distributed to all 8000 delegates.

Icon continues to promote the education and training needs of professional conservators and conservation technicians to a wide range of stakeholders through its work on developing a National Conservation Education and Skills Strategy.

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

The Conservation Awards were restructured to a streamlined model that can be repeated every other year. The 'Valuing Excellence' Conservation Awards will be the focus of advocacy about standards and excellence in the practice of conservation and conservation research. The aspiration is to have two strands running concurrently, public-facing 'Conservation Challenge' Awards, and peer-reviewed 'Valuing Excellence'.

Icon continued to promote the importance of ACR-accredited status to conservators and Icon partners. Accreditation, or working towards accreditation, is now stipulated as a prerequisite for employment by most major institutions/employers.

Icon continued to advocate the role of conservation in promoting public access and understanding of cultural heritage through attendance at cultural fairs and events.

Icon continued to champion the value of conservation nationally and internationally. Icon was a partner in the EU-funded CHINDEU project whose aim was to increase access and understanding of the conservation of European collections of Chinese and Indian paper artefacts and, conversely, of European paper artefacts in Indian and Chinese Collections. The outcomes of the project were a website and a database of collections. Seminars were held in partner countries throughout the project, the final one was hosted by Icon in London in March 2010.

Icon continues to liaise with sister organisations across the world. The Chief Executive was invited by American Institute for Conservation (AIC) and took part in the review of Conservation OnLine (CoOL) Distlist.

With regard to advocacy, the Board of Trustees has agreed that the priorities for 2010-11 are to:

- Continue to promote accredited status to employers and the value of accredited conservators during the economic downturn
- Encourage more take-up of accreditation by conservators
- Promote the national strategy for conservation education and skills
- Develop new strand of awards that focus on public-benefit
- Promote the Conservation Register as a public information service
- Promote professional standards through 'Valuing Excellence' Awards

Professional Standards, Ethics, Training and Education

Icon is committed to professional standards, ethics, training and education in conservation and aims to develop and promote the matrix of conservation education in the UK for professional and volunteer conservators, setting national standards and supporting the attainment of these standards in ethics, practice, training, education, research and workforce diversity.

Professional Accreditation

There was a record high of 49 newly accredited conservators (ACR's) in 2009/10, showing almost a 75% increase on the number accredited in 2000, when Professional Accreditation of Conservator-Restorers (PACR) was introduced. This outcome indicates that the revision of the PACR professional standards, following the 2007/08 review, made the PACR process more relevant to the conservation profession as a whole. A wider range of professional conservators have been successfully accredited, and include conservation managers and conservators working in more specialist disciplines, for example, architectural paint research and engineering.

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

Professional accreditation was promoted at external events such as the Conservation Methodology course at West Dean, November 2009 and the Museums Association conference in London, October 2009. Two new leaflets about PACR were produced; one to provide a quick reference guide to PACR and another to highlight the reasons why people apply for accreditation. New PACR documentation, following the review was completed and updated on the Icon website.

A series of introductory events, including one at Icon's conference *CF10 Conservation in Focus* in Cardiff, was well received. Over 100 people attended PACR clinics held at different locations around the UK. To introduce the concepts of conservation and the understanding of conservation materials, a more specific workshop for potential PACR applicants was presented in February 2010, and attracted a capacity audience, encouraging further events to be planned for 2010/11.

HLF Bursary Scheme

Icon was successful in securing an extension of £490,000 from the Heritage Lottery Fund to its existing £1m HLF-funded work-based training scheme. This will ensure that 20 additional 12-month placements will be delivered before March 2012. During this year nine placements were made available to conservation graduates and new entrants to work alongside experienced practitioners in a variety of fields. Of the 35 interns leaving the scheme by the end of the year, 28 have gone on to jobs in the sector and seven to further education in the field. The new extension funds will take Icon's final total to 73 placements in just under six years.

The HLF funding, supplemented by a continuing grant from the Esmée Fairbairn Foundation, has allowed Icon to develop a recognised internship model which other funders and employers are beginning to use. In 09/10, five placements were run utilising the Icon *Skills in Practice* model – supported by charitable trusts such as Clothworkers Foundation and The Pilgrim Trust, as well as employers including Historic Royal Palaces, Tate and University of Cambridge (Fitzwilliam Museum) and Nicholas Boyes Conservation.

A second two-year pilot of Icon's Conservation Technician Qualification ("CTQ") was successfully run over this period, starting in late 2008. Fifteen private and public sector employers took part in the process, with twenty-nine employees involved as candidates, hoping to gain the qualification in 2010. The CTQ will be reviewed by Trustees in the next year, before being adopted as a rolling programme. The qualification proved popular with candidates and employers alike and the qualification units are aligned to the National Occupational Standards in Conservation.

It is a testament to the success of Icon's Conservation Technician's Qualification that its use was incorporated into a number of funding bids to Heritage Lottery Fund's *Skills for the Future* programme. Icon anticipates being called to be a partner in delivering a number of these work-based learning projects in 2010-2011.

Icon assures its standards through its disciplinary process. During the year Icon dealt with one disciplinary case.

The Chantry Library

The Chantry Librarian has been developing the Library as a knowledge centre for conservation. One of the main goals for the Chantry Library during this period has been to start to explore and develop the educational potential of the Library. Key to achieving this goal has been the development of a range of services that will support research undertaken

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

by conservators/about conservation, which will include supplying documents to Icon members, offering courses in research/writing skills, creating subject bibliographies, utilising the library website and Icon publications to disseminate information about library materials/services, developing key contacts with conservation libraries/training providers/PACR, and developing library online services. Collaboration between the Library and CPD/PACR initiatives have proved to be extremely fruitful, and one of the highlights in this respect has been in meeting and working with Icon colleagues in preparing presentations for the forthcoming CPD training workshops (for later in 2010), the HLF Internships presentation, and the Interns induction Day (November 2009).

Publications

Icon disseminates knowledge and standards through its publications. We prepared for publication two issues of Icon's peer-reviewed *Journal of the Institute of Conservation (JIC)*, one focused on the subject disciplines of paper and books and the other covering a range of conservation disciplines. *Icon News*, our bi-monthly magazine, continues to provide good, up-to-date, and relevant information for members.

National Strategy for Conservation Education and Skills

The Icon Board of Trustees agreed a draft National Strategy for Conservation Education and Skills, to take forward to consultation with stakeholders in 2010. The National Strategy for Conservation Education and Skills will offer a routemap to achieving a coherent framework of learning, resulting in a diverse workforce able to care for our cultural heritage. At the heart of Icon's work on the strategy is the goal of creating more recognised entry routes to conservation education and to the workforce. It builds on the PACR accreditation scheme which allows for conservators to enter the profession via a number of routes and the Conservation Technician's Qualification which provides an additional route for those in a supporting role or undertaking basic conservation tasks.

National Occupational Standards

Icon worked with the Creative and Cultural Skills Sector Skills Council in early 2009 to review and build the new National Occupational Standards suite for the Cultural Heritage sector. Icon's representatives discussed the old conservation-related standards and proposed new ones, designed around the standards used for PACR accreditation at NVQ level 5 and the Conservation Technician Qualification standards at level 3. They also introduced the professional judgment and ethics standards for each of these levels, which had been excluded from the old suite. In addition, the Conservation standards now sit in their own professional sub-group of heritage standards, rather than being scattered amongst other less relevant, mostly museum-related groups.

These changes mean that for the first time since NOS were produced in 1995 for the cultural heritage sector, Conservation standards are clearly and meaningfully articulated and can be directly mapped against Icon's PACR and CTQ standards. The result is that there is now emerging a diverse range of entry routes and training opportunities in conservation that can be provided by heritage organisations and education providers and that will dovetail with the profession's own criteria (for example the recently launched work-based conservation Diploma offered by the V&A Museum). Early career entrants such as school leavers and volunteers can now develop skills and knowledge in the care of heritage that can be credited for the purposes of entry to Higher Education and ultimately help them in working towards a professional role in Conservation.

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

Career planning and CPD

Icon's Career Planning and CPD Committee has developed an online guidance resource for anyone interested in developing their career in conservation. The guidance will become available during the course of 2010-11. This work will feed into Icon's work on a National Strategy for Conservation Education and Skills.

CF10 Conference Cardiff

Icon's successful *CF10 Conservation in Focus* Conference achieved its three main aims:

- To advance and share knowledge about conservation issues in and beyond conservation
- To have an enjoyable conference where people have time to talk and network
- To leave Icon stronger as an organization

A day of plenary sessions was followed by a day of concurrent sessions organized by the specialist groups. Cross-disciplinary learning was encouraged; some groups joined forces, and concurrent sessions allowed delegates to move between sessions. The conference was a success and made a profit in the range of £35,000. This was due not only to the appeal of the programme with a conservation training interest but also to a venue outside of London and to the work of a voluntary team assisted by only one part-time administrator. The conference's success has provided a model for future Icon events.

In the area of Professional Standards, Ethics, Training and Education, the Board of Trustees agreed that the **priorities for 2010–11** are to:

- Develop in partnership with other stakeholders in the Cultural Heritage Sector a National Education and Skills Strategy for Conservation
- Review and expand the Conservation Technician Qualification
- Build a strategy to sustain our work-based training programmes with key partners, such as the Museums, Libraries and Archives Commission (and its successor bodies), Tate, and other leading organisations.

Membership Services and Group Activities

Icon is committed to responding effectively and efficiently to the needs of the conservation community. Icon continues to publish six issues of its informative and up-to-date magazine *Icon News* each year and two issues of its highly respected journal, *the Journal of the Institute of Conservation*. Icon continues to offer favorable rates with a number of insurers and discounts on publications with a range of publishers.

Icon continues to provide a range of services to its members. Icon's 16 specialist groups are active in offering a wide range of events and publications. Groups also collaborated to deliver events that had a cross-disciplinary appeal.

Group Chairs Advisory Panel

The Group Chairs Advisory Panel (GCAP) was established to facilitate communication between members and the Board of Trustees, and to ensure that members' concerns are brought to the Board's attention. The GCAP and Board agreed a new mechanism for allocation of group funds which is being piloted for three years.

New commissioning guidelines

Work on developing new commissioning guidelines has been undertaken as part of the major capacity building project supported by English Heritage described under the section of Public Access and Understanding. Guidelines have been circulated for comments and, once finalised, will be used in conjunction with Icon's updated Conservation Register.

Promote salary guidelines with more external stakeholders

We continue to promote salary guidelines and uphold our benchmark pay levels with prospective employers. Every time we advertise new vacancies, we provide information on

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

recommended average salary levels. Where necessary, we engage in an active dialogue with employers to better understand the challenges they face. The salary guidelines will be reviewed in 2010-11.

Establish a Communications Committee and Communications Strategy

The Board established a Communications sub-committee in the third quarter of the year to investigate ways to improve our communications with members and groups within a broader communications strategy.

Continue to encourage Group Activities and joint Group events

Icon's 16 specialist groups have maintained their customary high level of meetings, visits, seminars and other activities for the membership over the past year. Selected highlights were:

- Scotland Group's key advocacy event is the Plenderleith lecture which reaches out to a broad audience working within and interested in the cultural sector. The twelfth lecture in the series was presented by Neil MacGregor, Director of the British Museum, on 'Objects of History: Things and Ideas in the British Museum'. SG also sponsored 'Science & Heritage in Scotland' Day of Lectures at Glasgow Science Centre.
- Paintings Group - October 2009 Workshop at York for IR and UV photography; January 2010 funded and produced 'Mixing & Matching' a joint publication of a Retouching Conference held with the BAPCR.
- Furniture Group - Papers on New Materials and Way Forward for Group, at Cardiff; Group Involvement in International Furniture Conservation Symposium, Amsterdam.
- Stone & Wallpaintings Group - 'Filling the Void' (Flakes to Fractures & Spalls to Walls) April 2009; 'Dealing with Damp in Historic Buildings' Conference October 2009.
- Book & Paper Group - 'Chinese Paintings on Pith' Lecture; 'Consolidation Workshop' at V&A.
- Care of Collections Group - Visit to Deep Store in Cheshire; Joint session with Conservation Science Group CF10.
- Textiles Group - 'Back to Basics' Enzyme Workshop Glasgow; 'Back to Basics' Dyeing Workshop Textile Conservation Centre, Winchester.
- Ethnography Group - 'Basketry Conservation' 3-day workshop & 1-day Conference, RBG Kew; 'Ethno Crawl' Visit to Dennis Severs House.

In the area of membership services and activities, the Board of Trustees agreed that the **priorities for 2010-11** are to:

- Develop a strategy to increase our membership
- Review Icon's recommended salaries guidelines and promote them with more external stakeholders
- Advocate for conservation in current economic climate
- Implement Communications Strategy by developing and improving websites
- Continue to facilitate communication between groups and Board

Financial Review and Results for the Year

The statement of financial activities on page 17 shows a net surplus on unrestricted activities (after transfers) of £88,877 (2009: £111,132) and deficit on restricted activities of £49,236 (2009: surplus of £24,829). The deficit on restricted activities arose because Icon used existing restricted funds in accordance with the conditions of the donor and this was in accordance with the budget for the year.

Reserves policy

Icon retains reserves for two main reasons:

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REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

- a) to manage the risks to which the charity is exposed in the course of its business (including safeguarding activities funded by volatile voluntary income streams or by other sources that may be reduced or withdrawn);
- b) to finance future plans in line with Icon's strategic aims and vision.

The Trustees consider that in order to meet these needs, Icon should hold free reserves of between 3 and 6 months' unrestricted expenditure. Unrestricted reserves at 31 March 2010 were £269,486 (2009: £180,609) and within that free reserves (being unrestricted funds less designated funds) were £93,804 (2009: (£6,685)). Although this is a considerable improvement on previous years it is below the level deemed necessary by the Trustees. Accordingly the Trustees continue to devote time and energy to monitoring the financial reports to

- a) ensure that there is an unrestricted fund surplus generated for 2009-10.
- b) ensure that by March 2010 there is surplus on free reserves
- c) continue the progress in 2010-11.

Investment Policy

The trustees deem it appropriate that the majority of the funds are invested in a reserve account and that no funds are invested in either equities or bonds.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage them. Icon maintains a register of strategic and operational risks. The operational risks are regularly reviewed and updated by the Finance Committee. The Board of Trustees takes the lead on considering and reviewing strategic risks and their mitigation. In addition, the Board of Trustees normally reviews the complete risk register at least once every year.

Financial statements are published on ICON's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of consolidated financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the ICON website is the responsibility of the Trustees. The Trustees responsibility also extends to the ongoing integrity of the consolidated financial statements contained therein.

Statement of Trustees' Responsibility

Company Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society at the end of the financial year and its surplus and deficit for the financial year.

In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis of a going concern unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

Each of the Trustees at the date of approval of this report confirms that

- 1) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 2) the Trustee has taken all the steps that s/he ought to have taken as a Trustee to make herself/himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the Companies Act 2006.

Auditors

Mazars LLP have signified their willingness to continue in office. A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.

This report was approved by the Board of Trustees on 2 November 2010 and signed on their behalf.

Diane Gwilt
Chairman

INSTITUTE OF CONSERVATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF CONSERVATION

We have audited the financial statements of The Institute of Conservation for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (continued)

FOR THE YEAR ENDED 31 March 2010

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Stephen Brown (Senior statutory auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)

Mazars LLP

Dated 11 November 2010

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ended
31 MARCH 2010

	Note	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Incoming Resources					
<i>Incoming Resources from Generated Funds</i>					
<i>Voluntary Income</i>					
Donations and similar income	2	17,058	335,239	352,297	321,524
<i>Incoming Resources from Operating Activities for Generating Funds</i>					
Advertising Income		30,597	-	30,597	39,919
<i>Investment Income</i>					
Bank Interest		1,277	-	1,277	16,827
<i>Incoming Resources from Charitable Activities</i>					
Membership Subscriptions		227,648	-	227,648	263,535
Conference		63,041	-	63,041	-
Group Income		45,545	2,000	47,545	49,077
Fee Income		120,671	-	120,671	108,242
Publications Income		21,796	-	21,796	30,684
<i>Other incoming resources</i>		<u>1,345</u>	<u>-</u>	<u>1,345</u>	<u>7,502</u>
Total Incoming Resources		<u>528,978</u>	<u>337,239</u>	<u>866,217</u>	<u>837,310</u>
Resources Expended					
Charitable Expenditure					
<i>Costs of Charitable Activities:</i>					
Public Access & Understanding		7,197	101,331	108,528	50,131
Advocacy		31,161	2,497	33,658	32,349
Professional Standards, Ethics, Training & Education		248,583	270,366	518,949	480,648
Membership Services		107,844	8,631	116,475	95,299
Governance		<u>45,375</u>	<u>3,591</u>	<u>48,966</u>	<u>42,922</u>
Total Resources Expended	5	<u>440,160</u>	<u>386,416</u>	<u>826,576</u>	<u>701,349</u>
Net Movement in Funds before transfers	3	88,818	(49,177)	39,641	135,961
Transfer of Funds		<u>59</u>	<u>(59)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds after transfers		88,877	(49,236)	39,641	135,961
Brought Forward Funds at 1 April		<u>180,609</u>	<u>276,652</u>	<u>457,261</u>	<u>321,300</u>
Carried Forward Funds at 31 March		<u>269,486</u>	<u>227,416</u>	<u>496,902</u>	<u>457,261</u>

- The notes on pages 20 to 27 form part of the accounts.
- All transactions are derived from continuing activities
- All recognised gains and losses are included in the Statement of Financial Activities.

INSTITUTE OF CONSERVATION
Company Number: 05201058
BALANCE SHEET
as at 31 MARCH 2010

	Note	£	2010	£	2009
					£
FIXED ASSETS					
Tangible Assets	6			2,108	4,709
CURRENT ASSETS					
Debtors	7	128,491			70,520
Cash at Bank and in Hand		484,270			486,694
				<hr/>	<hr/>
				612,761	557,214
CREDITORS - Amounts Falling Due Within One Year	8	(77,967)			(64,662)
				<hr/>	<hr/>
NET CURRENT ASSETS				534,794	492,552
				<hr/>	<hr/>
CREDITORS - Amounts Falling Due After One Year	8			(40,000)	(40,000)
				<hr/>	<hr/>
NET ASSETS	9			496,902	457,261
				<hr/> <hr/>	<hr/> <hr/>
FUNDS					
Restricted Funds				227,416	276,652
Unrestricted Funds					
General Unrestricted Funds		93,804			(6,685)
Designated Funds		175,682			187,294
				<hr/>	<hr/>
				269,486	180,609
				<hr/>	<hr/>
	9			496,902	457,261
				<hr/> <hr/>	<hr/> <hr/>

These Financial Statements were approved by the Board of Trustees on 2 November 2010 and signed on its behalf by:-

.....
Diane Gwilt
Chairman

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2010

1 ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention, and in accordance with the Statement of Recommended Practice ('the SORP'), Accounting and Reporting by Charities, issued in March 2005 and applicable Accounting Standards.

b) Fund Accounting

General unrestricted funds comprise surpluses and deficits and are available for use at the discretion of the Board of Trustees in furtherance of the Charity's general charitable objectives.

Other unrestricted funds are amounts that have been put aside out of the general unrestricted funds at the discretion of the Trustees to fund specific projects for the future development of the Association (note 10).

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

c) Incoming Resources

Incoming resources represent amounts receivable (and known at the year end) by the charity during the year from all sources including subscriptions, grants, donations and investments. All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grant income and membership contributions are included as they are received except where they relate to future periods in which case they are deferred. Income that has been received in advance for the Conservation Awards has been deferred to allow matching against the expenditure incurred.

d) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of policy and advocacy, membership, conservation register, conservation awards, conference, HLF bursary scheme, PACR/PSB accreditation and assessments, publications, group activities and support costs comprise expenditure, including staff costs, which is directly attributable to these activities. Where costs, such as overheads, cannot be directly attributed they have been allocated on the percentage of time spent on each charitable activity.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads which cannot be allocated to specific activities.

Governance costs include these costs associated with meeting the constitutional and statutory requirement of the charity and include the audit fees.

e) Operating Leases

Rentals payable under operating leases are charged on a straight line basis over the terms of the lease.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2010

f) Depreciation

Depreciation is provided on all tangible fixed assets in order to write off their cost over their expected useful lives. The rates adopted are as follows:-

Office Equipment	25% per annum straight line
Fixtures and fittings	25% per annum straight line
Computer Equipment	33.33% per annum straight line
Database	33.33% per annum straight line

Only fixed assets with a value in excess of £100 are capitalised. Assets purchased with a value below this are expensed in the year in which they occur.

g) Defined Contribution pension scheme

The amounts charged to the statement of financial activities are pension contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 VOLUNTARY INCOME

Voluntary income received in the year was as follows:

	Unrestricted	Restricted	2010	2009
	£	£	£	£
Grants				
English Heritage	-	32,942	32,942	-
The Museums, Libraries & Archives Council	-	-	-	14,750
Esmée Fairbairn Foundation	-	19,595	19,595	19,595
Heritage Lottery Fund	-	213,119	213,119	225,927
The Clothworkers Foundation	-	55,000	55,000	10,000
Garfield Weston	-	-	-	50,000
Welsh Assembly	-	3,000	3,000	-
CCL, Arles (CHINDEU)	-	6,223	6,223	-
Donations				
Sundry Donations incl Gift Aid	17,058	5,360	22,418	1,252
	<u>17,058</u>	<u>335,239</u>	<u>352,297</u>	<u>321,524</u>

3 NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2010	2009
	£	£
Auditors' Remuneration -current year	6,913	7,800
Depreciation	3,706	6,229
Operating Leases – rent	26,667	18,645
	<u>37,286</u>	<u>32,674</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2010

4 STAFF COSTS

	2010	2009
	£	£
Staff Costs:		
Wages and Salaries	226,918	161,756
Social Security Costs	21,906	18,038
Other Staff Costs	12,209	12,906
	<hr/>	<hr/>
	261,033	192,700
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 (2009: nil)

Administrative salaries have been directly allocated to projects on which time was spent.

A group stakeholder defined contribution pension plan for staff was set up with Cooperative Insurance Services in 2009. During the year payments totalling £2,160 were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31 March 2010: 8 (2009: 6).

The average number of employees during the year was: 8.0 (2009: 6.0).

	2010	2009
	Number	Number
Full Time	7.0	5.0
Part Time	1.0	1.0
Full time equivalents:		
Public Access & Understanding	1.8	1.3
Advocacy	1.1	0.8
Professional Standards, Ethics, Training & Education	2.7	2.1
Membership Services	1.9	1.4
Governance	0.5	0.4
	<hr/>	<hr/>
	8.0	6.0
	<hr/> <hr/>	<hr/> <hr/>

BOARD OF TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

None of the Board of Trustees received remuneration for their services as Trustees during the year.

14 members (2009: 15) of the Board of Trustees received reimbursed expenses during the year. These were for traveling and amounted to £4,094 (2009: £5,084).

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2010

5 ANALYSIS OF RESOURCES EXPENDED

	Membership Services	Professional Standards, Ethics, Training & Education	Advocacy	Governance	Public Access & Understand -ing	2010 Total	2009 Total
	£	£	£	£	£	£	£
Direct Costs							
Grants to beneficiaries	-	173,496	-	-	3,400	176,896	202,673
Staff costs	43,797	109,880	23,245	24,294	59,817	261,033	192,700
Consultants/other staff costs	12,851	74,582	-	2,116	10,157	99,706	82,072
Room hire	4,609	210	-	200	2,417	7,436	4,410
Print, postage, photocopying & publishing	6,353	55,976	2,777	2,324	2,614	70,044	69,141
Website & IT direct	-	127	-	-	9,110	9,237	
Assessors costs	-	34,736	-	-	-	34,736	18,288
Audit fees	-	-	-	6,913	-	6,913	8,124
AGM	-	-	46	867	-	913	-
Event costs	33,871	29,993	-	225	1,149	65,238	31,740
Prizes & Awards	-	3,000	-	-	-	3,000	500
Trustees expenses	-	-	-	4,094	-	4,094	4,257
Other	693	1,070	-	-	332	2,095	5,828
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	102,174	483,070	26,068	41,033	88,996	741,341	619,733
Support Costs							
Other Staff costs	1,779	4,464	944	987	2,430	10,604	11,034
Premises costs	4,094	10,271	2,173	2,271	5,592	24,401	14,245
Office running costs	3,466	8,696	1,840	1,923	4,733	20,658	19,464
Professional services	4,962	12,448	2,633	2,752	6,777	29,572	36,873
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	14,301	35,879	7,590	7,933	19,532	85,235	81,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	116,475	518,949	33,658	48,966	108,528	826,576	701,349
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Costs which have been directly attributable to a particular activity have been fully allocated to that specific charitable activity.

Support costs have been allocated based on the percentage of time spent on each charitable activity.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 March 2010

6 TANGIBLE FIXED ASSETS

	Computer Equipment	Database	Office Equipment	Fixture, Fittings & Equipment Total
Cost	£	£	£	£
At 1 April 2009	25,850	8,764	9,157	43,771
Additions	1,105	-	-	1,105
At 31 March 2010	<u>26,955</u>	<u>8,764</u>	<u>9,157</u>	<u>44,876</u>
Depreciation				
At 1 April 2009	25,433	4,472	9,157	39,062
Charge for Year	785	2,921	-	3,706
At 31 March 2010	<u>26,218</u>	<u>7,393</u>	<u>9,157</u>	<u>42,768</u>
Net Book Value at 31 March 2010	<u>737</u>	<u>1,371</u>	<u>-</u>	<u>2,108</u>
Net Book Value at 31 March 2009	<u>417</u>	<u>4,292</u>	<u>-</u>	<u>4,709</u>

All assets are used for charitable purposes.

7 DEBTORS

	2010 £	2009 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	27,901	66,117
Prepayments & accrued income	100,590	4,403
	<u>128,491</u>	<u>70,520</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2010

8 CREDITORS

	2010	2009
	£	£
Amounts Falling Due Within One Year		
Trade & Other Creditors	44,406	33,451
Accruals	27,216	8,274
Taxation & Social Security	923	5,067
VAT	4,446	8,618
Deferred Income – Membership	976	9,252
	<hr/>	<hr/>
	77,967	64,662
	<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to membership contributions received for future.

	2010	2009
	£	£
Amounts Falling Due After One Year		
Interest Free Loan (repayable after 1 years)	40,000	40,000
	<hr/>	<hr/>
	40,000	40,000
	<hr/> <hr/>	<hr/> <hr/>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed Assets	2,108	-	2,108
Debtors	128,491	-	128,491
Cash at Bank and in Hand	256,854	227,416	484,270
Current Liabilities	(77,967)	-	(77,967)
Long Term Liabilities	(40,000)	-	(40,000)
	<hr/>	<hr/>	<hr/>
	269,486	227,416	496,902
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2010

10 FUNDS

		At 1 April 2009 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2010 £
Restricted Funds:						
Conservation Awards	1	28,636	-	(5,838)	-	22,798
HLF Bursary Scheme 2010	2	(30,829)	232,714	(205,145)	(17,908)	(21,168)
Chantry Library	3	266,347	-	(54,509)	-	211,838
Leonardo Project	4	6,248	-	-	-	6,248
Clothworkers	5	6,250	55,000	(61,250)	-	-
English Heritage	6	-	32,942	(32,942)	-	-
CCL, Arles (CHINDEU)	7	-	6,223	(18,832)	12,609	-
Nigel Williams	8	-	2,460	-	5,240	7,700
Historic Scotland	9	-	2,000	(2,000)	-	-
Welsh Assembly	10	-	3,000	(3,000)	-	-
Other		-	2,900	(2,900)	-	-
Total Restricted Funds		276,652	337,239	(386,416)	(59)	227,416
Unrestricted Funds:						
General unrestricted funds		(6,685)	483,433	(380,724)	(2,220)	93,804
Total General Funds		(6,685)	483,433	(380,724)	(2,220)	93,804
Designated Funds:						
Groups		92,070	45,545	(56,436)	2,279	83,458
Hampson Bequest	11	95,224	-	(3,000)	-	92,224
Total Designated Funds		187,294	45,545	(59,436)	2,279	175,682
Total Unrestricted Funds carried forward		180,609	528,978	(440,160)	59	269,486
Total Funds		457,261	866,217	(826,576)	-	496,902

- (1) Conservation Awards: bi-annual award ceremony recognizing the work in various fields of conservation supported by Sir Paul McCartney, The Pilgrim Trust, the Digital Preservation Coalition, the Anna Plowden Trust.
- (2) HLF Bursary Scheme: The Heritage Lottery Fund Bursary Scheme is an internship programme to address the shortage of conservation skills across the UK and increase the number of trained conservators and conservation scientists. The closing balance is negative in anticipation of future income retained until the completion of the project. Transfers represent the support from core unrestricted funds because the scheme is not fully funded.
- (3) Chantry Library Fund: bequest for the purpose of funding a library for paper conservation and related activities.
- (4) Leonardo Project: EU funding for a project to produce a teaching tool for paper conservation.
- (5) The Clothworkers Foundation: a grant specifically to fund the salary of the Chief Executive for four years.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2010

- (6) English Heritage: a grant to build capacity of Conservation Register as a public information provider.
- (7) CCL, Arles (CHINDEU): an EU-funded project to increase access to European collections of works of art on paper from India and China and to Indian and Chinese collections of European works of art on paper and to share preservation expertise.
- (8) Nigel Williams Fund: provides a prize awarded to an individual conservation by the Ceramics and Glass Group of Icon.
- (9) Historic Scotland: a grant to support the annual Harold Plenderleith Lecture organized by the Scotland Group of Icon.
- (10) Welsh Assembly: a grant to support the CF10 Icon Conference.
- (11) Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.

Transfers have been carried out to clear any overdrawn balances in restricted funds that are not just subject to timing differences.

11 SUBSIDIARY COMPANY

The subsidiary company Icon Business Services Limited transferred its trading activities to the Institute of Conservation (Icon) in 2009. The company has remained dormant and as such the results have not been consolidated into the accounts for Icon due to the insignificant impact. The debtors in Note 7 includes £nil (2009: £nil) owed by this company. The shares in Icon Business Services Limited are held by individuals as nominees of the charity.

12 OPERATING LEASE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	2010	2009
	£	£
Property leases expiring		
Within one year	12,610	12,610
	<hr/>	<hr/>
	12,610	12,610
	<hr/> <hr/>	<hr/> <hr/>