

INSTITUTE OF CONSERVATION
(A Company limited by Guarantee)

FINANCIAL STATEMENTS
for the year ended 31 MARCH 2011

Principal office:
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The Leathermarket
Weston Street
London SE1 3ER
Telephone 020 3142 6784
Website www.icon.org.uk

Charity Registration Number in England and Wales 1108380
Charity Registration Number in Scotland SC039336
Company Number 05201058

INSTITUTE OF CONSERVATION

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INSTITUTE OF CONSERVATION

CHARITY INFORMATION

REGISTERED COMPANY NUMBER: 05201058
REGISTERED CHARITY NUMBER (England and Wales): 1108380
REGISTERED CHARITY NUMBER (Scotland): SC039336

BOARD OF DIRECTORS:

Board of Directors

Clare Finn
Kate Frame (term ended 01/12/2010, term began 01/12/2010)
Diane Gwilt (Chair – term ended 01/12/2010)
Jane Henderson
Geraldine Isherwood (Honorary Treasurer – co-opted 26/11/2009 and 01/12/2011)
Penny Jenkins
Gill Keay (Co-opted from 10/03/2011)
Louise Lawson (term ended 01/12/2010, term began 01/12/2010)
David Leigh (Co-opted from 10/03/2011)
Helen Lloyd
Cathy Proudlove (Term ended 01/12/2010)
Siobhan Stevenson
Russel Turner (Term ended 01/12/2010)
Heinz Juergen Vervoorst
Christopher Woods
Amber Xavier-Rowe (Chair from 01/12/2010)

EXECUTIVE OFFICERS:

Chief Executive: Alison Richmond

PRINCIPAL OFFICE:

1.5 Lafone House
The Leathermarket
Weston Street
London
SE1 3ER

BANKERS:

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

REGISTERED OFFICE:

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

SOLICITORS:

Reeves & Mills
Fountain House
130 Fenchurch Street
London
EC3M 5DJ

COMPANY SECRETARY:

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

AUDITORS:

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

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31 March 2011

The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2011.

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.

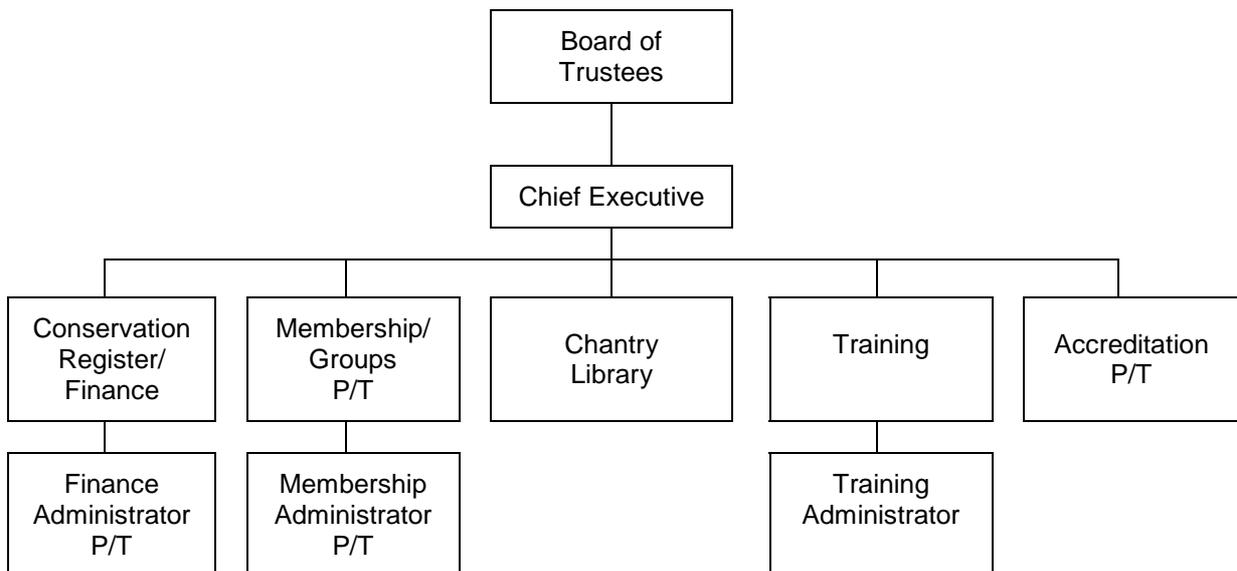
Recruitment, appointment and induction of trustees

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 at least 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.

Icon has a Board of 14 Trustees, including up to four co-opted Trustees. Committees and advisory panels: Finance & General Purposes; Professional Standards & Development; Communications; Co-options; Nominations; Fundraising; Journal Editorial Panel; Conservation Register Advisory Board; Accreditation Committee; PACR Management Board; Group Chairs Advisory Panel; Chantry Library Advisory Panel. In addition, sub-committees and task and finish groups are set up from time to time.

Organisational structure

The Trustees meet at least 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, and a freelance administrator supports the work of the Accreditation Manager.



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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

In addition, unpaid volunteers, from group committee members to intern supervisors, estimated at 378 last year, are essential to delivery of the many areas of activity, such as PACR and Work-based Training. The volunteer-potential of Icon is immeasurable.

Icon's membership is the heart of the organisation. There are approximately 2,300 members of Icon, mainly individuals, with approximately 100 organisations. Icon has 16 volunteer-run specialist groups that provide professional development for conservators and contribute to Icon's governance and public outreach activities.

Introduction

The year ending 31 March 2011 is Icon's sixth operating year that builds on our progress to date and addresses the key challenges that are ahead. The recruitment of a new CEO meant that this was a transition year for Icon, during which existing programmes were consolidated and plans for new ones were set in motion.

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. This year, the Project entered its final phase, completing the new database and revising the public information on the site.

Our advocacy efforts were focused on leading the drafting of the National Conservation Education Strategy, which moved through the second phase of consultation.

It was another exceptional year for Icon's training initiatives. We continued to run our highly successful Skills in Practice internship programme funded by the Heritage Lottery Fund and by external sponsors. The demand for professional accreditation continues to rise, evidenced by the growing number of applications and its growing recognition as the quality mark for the professional conservator. Accreditation, or working towards accreditation, is now stipulated as a prerequisite for employment by most major institutions/employers. We have received interest from several employers in our new Conservation Technician Qualification. Icon delivered another round of awards, the third funded by Sir Paul McCartney and called "Valuing Excellence". These were also generously supported by The Pilgrim Trust and executed in partnership with The Digital Preservation Coalition, and The Anna Plowden Trust.

In spite of the economic downturn, Icon membership numbers and income are steady, with a rising percentage of Accredited Members. 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. This year, we applied more resources to membership renewals and to the recovery of gift aid. In 2011-12, 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 with numerous 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.

At the end of last financial year, 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. Over the summer, the recruitment of a permanent Chief Executive began. After a wide-ranging search by a third sector recruitment specialist, and three-stage interview process involving Trustees, Alison Richmond, the Interim Chief Executive, was

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

appointed to the post. She is the first conservator to hold this position in Icon. It was deemed by the Trustees that the staffing structure needed to be addressed in the light of the CE's appointment and role and the need to relieve the CE of day-to-day operations. A strategic plan for the next five years (2011-15 has been drafted, the outcome of a day-long session with staff and input by Trustees). The final draft will go to Members for review in November 2011. A staff review was initiated by the CE, guided by the new draft strategy, and recruitment planned for summer 2011.

In the summer of 2010, the CE initiated the search for new offices and possible partner organisations to share facilities. The search focused on central London, since a move to the outskirts would entail increased travel costs and time for staff, whilst a move elsewhere in the country or the establishment of a virtual office would be a strategic decision for the Board. A successful outcome was achieved with the help of a member of Icon. In December we moved into our office in the Leathermarket, doubling square footage at the same cost.

The CE initiated a review of all contracts for services to ascertain value for money. As a result, a number of contracts will be terminated and tenders invited.

Trustees continued to be active on Icon committees and to lead on certain initiatives:

- The Finance Committee continued to work closely with the Chief Executive to build the financial stability and sustainability of Icon. The Honorary Treasurer supported the Chief Executive in management of Icon Finances.
- Professional Standards and Development Committee guided the development of the National Conservation Education Strategy. The CPD and Career Planning Subcommittee continued to develop on line guidance for members.
- A complaint was brought against an Accredited Member of Icon and a Trustee chaired the Disciplinary panel.
- The Conservation Awards 2010 were planned and overseen by a lead Trustee.
- European-funded project CHINDEU was brought to a close and funding claim submitted by a lead Trustee.
- Trustees participated as panel members for final interview for the recruitment of the Chief Executive.
- A Trustee was nominated to sit on the Journal Editorial Panel.
- Two Trustees were nominated to act as Membership Champions on the Board.
- The Chair of the Board of Trustees led staff and Trustees in the development of the next 5-year strategy.

Trustees are encouraged to take up opportunities for development and two trustees, Clare Finn and Penny Jenkins, attended training days for Trustees run by New Philanthropy Capital. Both disseminated comprehensive feedback and copies of the handouts.

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

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

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.

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 2011 – 12** 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.

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FOR THE YEAR ENDED 31 March 2011

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.

Websites: 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. We opened up members only pages (except specialist groups) to public access. Our members magazine is also an excellent education tool for the public, promoting the importance of caring for cultural heritage and professional standards. This year we uploaded all back issues of Icon News to the public area of our website. Work continued on the second phase of enhancing the effectiveness of online communication by upgrading the design, navigation and content of the Conservation Register site and the Conservation Awards site.

Conservation Register: With help of AnnMarie Newbiggin, former Icon Trustee and Operations Director, as project manager, work continued on delivering an English Heritage Capacity Building Project that involved a full upgrade of Icon's Conservation Register database functionality, 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 has progressed well and the Conservation Register went live in August 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 8,000 individual visitors per month to the website and approximately 70 telephone enquiries. 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, February 2011
- The Listed Property Show, February 2011
- The Historic Buildings, Parks & Gardens Event, November 2010
- Esher Hall Antiques and Fine Art Fair, October 2010
- Imperial War Museum, Family History Weekend, September 2010

The Chantry Library and Information Services: Throughout 2010/11 the Chantry Librarian has continued to develop the Library as a knowledge centre for conservation – expanding the collection, providing core library services, and initiating new projects. There is a growing recognition of the educational potential of the Library, and the role it has to play in facilitating learning amongst Icon members and the conservation community in general.

The range of Library services has now been significantly expanded, and includes not only document supply and literature searching for Icon members, but also training workshops on acquiring practical information and research skills/essay and dissertation writing skills, and a forthcoming series of annotated online subject bibliographies. Information about the library materials/services has been disseminated via the library website and Icon publications (including Iconnect), and by developing key contacts with conservation libraries/training providers/PACR, and meeting and working with Icon members and conservators to promote the library whenever possible.

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FOR THE YEAR ENDED 31 March 2011

Journal: 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. While core subscriber numbers decreased as a result of the economic downturn, additional circulation was achieved through arrangements in markets that otherwise would not be able to afford access and to non-profit institutions in developing countries. Virtual access to the Journal is growing, with full-text downloads peaking at over 500 in October 2010 with the US downloading 968, the most per country, in 2010. Taylor & Francis carried out an author survey and were able to collect feedback on the factors influencing the decision to submit to JIC. The Journal's reputation and the Journal's impact were the most important factors. Taylor & Francis are focused marketing on increasing on-line usage by 25%. A promotional postcard was produced for use at conferences and in mailing campaigns and T&F have promoted the Journal in a variety of media.

In the area of public access and understanding, the Board of Trustees agreed that the **priorities for 2011–12** are to:

- Complete the English Heritage Capacity Building Project.
- Secure additional funding to begin upgrade and secure volunteer help to begin revision of the main Icon website.
- Secure additional funding to update and reprint Caring for leaflets.
- Promote and continue to run the Conservation Register as the best source provider of conservation expertise in the UK.

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.

Websites: A new design to bring all three of the Icon websites under one umbrella was commissioned and it was applied along with new navigation and content to the Conservation Awards Website for launch in June. The second phase of the website development project, applying the new design to the Conservation Register website was integrated with the National Capacity Building Project funded by English Heritage.

National Conservation Education Strategy: 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. Icon received over 45 responses in the second phase of consultation, with many organizations committing active and concrete support to the strategy.

Conservation Awards:

The Conservation Awards (CA) have been the most significant event within the conservation calendar since their inception in 1993. Now, as ever, they have enormous potential for advocacy, profile-, friend- and fundraising, and for engaging and enthusing not only the professional community but much wider swathes of civil society. The largest and most significant funding for the CA has been received from Sir Paul McCartney. Thanks to this contribution and support of the Awards, three iterations of the awards have been delivered in 2005, 2007 and in 2010.

With development funding from English Heritage in 2008/9 a review was undertaken and recommendations for a new programme were approved by the Board of Trustees. The new programme was launched in March 2010 and a working group set up to implement the plan.

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FOR THE YEAR ENDED 31 March 2011

The 'Valuing Excellence' Conservation Awards, supported by Sir Paul McCartney, and funded by The Pilgrim Trust, were focused on the conservation community, peer recognition, celebrating technical excellence, innovation and standards, providing a sense of community and rewards where possible. Effort was focused on upgrading our web presence and producing press releases on the shortlist and winners. Our partners, Digital Preservation Coalition and The Anna Plowden Trust, and the winners' practices and institutions promoted their success to wider audiences. The involvement of high profile cultural figures, Dame Liz Forgan, Chair of Arts Council England, and Maeve Kennedy of the Guardian Newspaper, is an indicator of the prestige of these Awards. In spite of extreme weather conditions, the event was attended by about 200 people

Accreditation and CPD: Icon continued to promote the importance of ACR-accredited status to conservators and Icon partners and to advocate the role of conservation in promoting public access and understanding of cultural heritage through attendance at cultural fairs and events. In August 2010, Icon participated in 'Professional Certification for Israeli Conservators - a collaboration of the key Israeli heritage stakeholders' conference.

CHINDEU: The EU-funded CHINDEU project continued into this financial year. Its 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 comic for young people, a poster, website and a database of collections.

With regard to advocacy, the Board of Trustees has agreed that the **priorities for 2011-12** 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.
- Build partnerships to promote the benefits of heritage and conservation to government, the public and other stakeholders.

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

PACR is the professional practice assessment for conservation professionals wishing to gain accredited status. There are two PACR application and assessment rounds per year, and this year again demonstrated a consistently high level of members becoming accredited, with 21 in July 2010 and 24 in February 2011.

PACR clinics and introductory events are organised to take place around the UK and in 2010/11 six clinics were held in London, Edinburgh, Bristol, and Manchester; and two introductory sessions, one as part of programme aimed specifically for metal and horology conservators.

Continuing professional development is a key part of accreditation and an "Introduction to CPD" event was held at the Chantry Library, Oxford on 13 April 2010. "Health and safety for

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conservators" was identified by Icon's Career Planning and CPD Working Group as a professional training need. Icon organised three successful events in London, Dundee and Cardiff. This topic will continue to be a regular feature in Icon's training events programme, alongside other generic skill events such as effective report writing.

In August 2010, Susan Bradshaw, Accreditation Manager, and Chris Woods, member of the Icon Board of Trustees, were invited to Israel and there presented papers about PACR accreditation and the professional Standards. They facilitated further workshops at the 'Professional Certification for Israeli Conservators - a collaboration of the key Israeli heritage stakeholders' conference. It was organised by The Society for the Conservation and Preservation of Israeli Cultural Property, The Israel Antiquities Authority and UNESCO-Israel.

Work-based Training

The training office moved quickly to organise an additional 20 12-month internship placements in response to the extension grant of £490,000 from the Heritage Lottery Fund to its existing £1m HLF-funded work-based training scheme.

These Icon internships were made available to conservation graduates and new entrants to work alongside experienced practitioners in a variety of fields and Icon was tasked to complete these placements before March 2012. Two sets of recruitment and interviews took place successfully in July 2010 and January 2011 to respond to this schedule.

Of the 50 interns leaving the wider scheme by the end of the year, 44 have gone on to jobs in the sector and 6 to further education in the field. Icon is on target to meet its final target of 70 HLF placements in just under six years.

The HLF funding, supplemented by a grant to 2010 from the Esmée Fairbairn Foundation, allowed Icon to develop the *Skills in Practice* model - which other funders and employers have been using since 2007 - to offer internships. In 2010-11, six placements were run on behalf of charitable trusts such as Clothworkers Foundation and Pilgrim Trust, as well as employers such as Museum of London and PZ Conservation. These placements supplemented the HLF programme, bringing the end-of-programme predicted total of placements run to 84.

Icon's Conservation Technician Qualification ("CTQ") was not offered to new candidates over this period, but 10 candidates completed their qualification successfully from the previous round, over this year. The CTQ will be reviewed by Trustees in the next year, before being adopted on a rolling programme basis. The qualification proved popular with candidates and employers alike and the qualification's units are aligned to the National Occupational Standards in Conservation.

Icon chose not to put forward a final application for Heritage Lottery Fund's *Skills for the Future* (SFF) programme at the beginning of the year due to financial considerations and commitments to the extended Training Bursaries scheme. Over this year, however, Training Office staff worked with representatives of over 20 SFF successful applicants to give advice and help build in links to *Skills in Practice* and the CTQ.

Training Office staff over this period set up, facilitated and took part in three Professional Standards and Development Committee meeting for Icon and represented Icon at two Archaeology Training Forum meetings. A successful show of interns' posters was organised and held at the Museums Association Conference in Manchester in October 2010. The TDM gave a presentation about Icon's successful HLF scheme at the HLF-Radcliffe Trust "Round Table" event in March 2011.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

Disciplinary Case

Icon assures its standards through its disciplinary process. During the year Icon completed a full-cycle disciplinary case and appeal. The case and the appeal required significant volunteer help given by Accredited Members, Trustees and members of related organisations. Taylor Wessing LLP, Icon's lawyers for the Appeal, were able to give additional support to Icon by including a large pro-bono element in their work.

The Chantry Library

2010/11 has been a successful year for 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. Collaboration between the Library and CPD/PACR initiatives has proved to be extremely fruitful - this is a core activity for the Library to support and develop throughout the forthcoming year.

There have been a number of key developments, and outreach activities including:

- Introduction and piloting of information skills workshops - the first '*Practical Information Skills for Conservators Workshop*' for students at West Dean College in November 2010.
- Development of online subject bibliographies - the **Conservation of Japanese prints**, and the **Conservation of photographs**.
- Library Collection Policy finalized and available through the Chantry Library web pages.
http://www.icon.org.uk/index.php?option=com_content&task=view&id=725&Itemid=76
- A general increase in library usage - The total number of photocopy requests by Icon members during 2010/11 was 271 and the total number of enquiries by Icon members and other users during 2010/11 was 298; The total number of visitors and researchers to the Chantry Library during 2010/11 was 253.
- Interaction and collaboration with CPD/PACR/Interns activities – "Introduction to CPD" event was held at the Chantry Library, Oxford on 13 April 2010.
- Outreach activities – Book & Paper Group AGM.

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 National Strategy for Conservation Education and Skills offers 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 Icon achievements: the PACR accreditation scheme which allows for conservators to enter the profession via a number of routes; the Conservation Technician's Qualification which provides an additional route for those in a supporting role or undertaking basic conservation

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

tasks; as well as the National Occupational Standards for the Conservation of Cultural Heritage.

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 consultation meeting held on 9th July 2010 included employers, educators and trainers. An online consultation was also available. In February 2011, a second phase of the consultation was carried out and over 45 responses were received, from a wide range of cultural institutions and individuals in the public and private sectors. Following an evaluation of the feedback, a final strategy will be made available to the heritage sector in the Autumn of 2011. A funding proposal was made to a charitable trust for a dedicated post to take the work forward.

Career planning and CPD

Icon's Career Planning and CPD Committee identified some generic training needs for conservators and include health and safety, effective report writing, business skills and commissioning and tendering projects. Three successful health and safety events were presented by Martin Adlem, H&S consultant in London, Dundee and Cardiff. Further events are planned and this format will be the basis of a regular generic Icon training programme.

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

- Draft and begin to implement in collaboration with other stakeholders in the Cultural Heritage Sector a National Conservation Education Strategy that will build a more coherent framework, widen access to, and raise awareness of conservation education and skills.
- Review and expand the Conservation Technician Qualification.
- Build a strategy to sustain our work-based training programmes with key partners.

Membership Services and Group Activities

Icon remains 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 favourable 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 a variety of events that had a cross-disciplinary appeal.

Salary Guidelines

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 recommended average salary levels. Where necessary, we engage in an active dialogue with employers to better understand the challenges they face. Progress on reviewing salary guidelines was made in 2010-11. We have undertaken a comprehensive review of our current recommended salary guidelines. The proposals are being considered by the Icon Board of Trustees and we expect to be able to implement them and to start promoting them to the wider conservation community in the next membership year 2011-12.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

New Membership Database

We have begun work on commissioning a new membership database. The new database will link directly to the Icon website and will allow members not only to update their contact details as necessary but also to renew their membership online. It is expected that the new database will be launched in the third quarter of the 2011-12 membership year.

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:

- Book and Paper Group held an afternoon of lectures given by the Pictorial Art Conservation Section at the British Museum followed by an AGM.
- The thirteenth annual Plenderleith lecture, organised by the Scotland Group was presented by Professor May Cassar ACR, Professor of Sustainable Heritage, University College London and Director of the AHRC/ EPSRC Science and Heritage Programme. Professor Cassar spoke about *Science and Heritage: Strategies for surviving turbulent times*.
- Ceramics and Glass Group held a successful conference and AGM, *All things bright and crumbly, projects great and small* at the University of Lincoln. Over 14 presentations celebrated the diversity of the projects worked on by members of the group.
- The Paintings Group continued their excellent series of evening lectures with subjects ranging from Turner's seascapes to Gainsborough to Dealing with Disaster: Fire, Emergency and Salvage at Hampton Court Palace.
- Several of the groups have collaborated on highly successful events including the Archaeology and Metals Groups – *XRF: Going Portable* and the Archaeology and Ethnography Groups – *Mistaken Identity*.
- Stone and Wall Paintings Group highlighted Decorative surfaces in two a two part symposium: *Going Beneath the Surface (Part 1) - Removing 'unwanted' deposits from decorative surfaces* – one day symposium featuring eight speakers held at St. Bride's in London. *Going Beneath the Surface (Part 2) - Removing 'unwanted' deposits from decorative surfaces* – one-day symposium featuring eight speakers held at Stratford, E. London. And published the proceedings of a two-part conference held in 2007-8 on Polychrome Wood.
- Gilding and Decorative Surfaces Group Japanning Course followed a step-by-step introduction in Japanning, with practical sessions interspersed with lectures and informal discussions to suit the drying times of the materials. The course was taught by taught by Alex Schouvlaloff who teaches Japanning and Lacquer conservation at the City and Guilds of London Art School and at the London Metropolitan University.
- Ethnography Group event - the Kew Gardens Bark Cloth Tour - included a demonstration by Sherry Doyal (The British Museum) and Mark Nesbitt (Kew Gardens) of the stripping of bark from trees.

Group Chairs Advisory Panel

The establishment of the Group Chairs Advisory Panel (GCAP) to facilitate communication between members and the Board of Trustees and to ensure that members' concerns are brought to the Board's attention, has resulted in more effective communication.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

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.

New Standard Contract

Icon's Standard Contract was reviewed and revised with the pro-bono help of Taylor Wessing LLP and Icon members.

CSCS Cards

The Construction Skills Certification Scheme (CSCS) is the competence card scheme for the construction industry. This was established in 1995 to help improve quality and reduce accidents. Increasingly, major clients are demanding that those working on the repair and maintenance of traditional buildings should have a relevant CSCS Heritage Skill Card. So without a relevant CSCS card access to site-based projects may be denied.

Icon worked with CSCS throughout the year to offer conservators and conservation technicians/craftspeople the opportunity to gain specific CSCS Conservators cards for access to building sites where their conservation skills are used, through Icon's existing approval routes: PACR, Conservation Register, Conservation Technician Qualification. The cards are due to become available in summer 2011.

In the area of membership services and activities, the Board of Trustees agreed that the **priorities for 2011–12** are to:

- Develop a strategy to increase our membership.
- Complete and execute Icon's recommended salaries guidelines and promote them with more external stakeholders.
- Commission and implement the new membership database.
- Continue the development of the Communications Strategy with regard to email communications and the Icon website.
- Review of the current membership benefits.

Financial Review and Results for the Year

The statement of financial activities on page 20 shows a net deficit on unrestricted activities (after transfers) of £150,113 (2010: surplus £88,877) and deficit on restricted activities of £61,203 (2010: deficit of £49,236). The deficit on unrestricted funds after transfers is after the transfer of £134,528 into an expendable endowment fund. 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:

- 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.

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 March 2011

The Trustees consider that in order to meet these needs, Icon should hold free reserves of between 3 and 6 months' unrestricted expenditure. Following the transfer of £134,558 into an expendable endowment unrestricted reserves at 31 March 2011 were £119,373 (2010: £269,486. This level 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 2011-12.
- b) ensure that by March 2012 there is surplus on free reserves.
- c) continue the progress in 2012-15.

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. The Clare Hampson Fund has been transferred to an expendable endowment fund. The Trustees are considering an appropriate policy for this fund in order to maintain the capital sum whilst generating income to apply to charitable activities.

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.

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 2011

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 November 2011 and signed on their behalf.

Amber Xavier-Rowe
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 2011 which comprise the Statement of Financial Activities, the Summary Income and Expenditure account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

INSTITUTE OF CONSERVATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF CONSERVATION
(CONTINUED)**

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date

INSTITUTE OF CONSERVATION

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ended
31 MARCH 2011**

	Note	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Expendable Endowment 2011 £	Total Funds 2011 £	Total Funds 2010 £
Incoming Resources						
<i>Incoming Resources from Generated Funds</i>						
<i>Voluntary Income</i>						
Donations and similar income	2	52,304	384,031	-	436,335	352,297
<i>Incoming Resources from Operating Activities for Generating Funds</i>						
Advertising Income		15,922	-	-	15,922	30,597
<i>Investment Income</i>						
Bank Interest		2,479	-	-	2,479	1,277
<i>Incoming Resources from Charitable Activities</i>						
Membership Subscriptions		228,045	-	-	228,045	227,648
Conference		6,138	-	-	6,138	63,041
Group Income		45,318	-	-	45,318	47,545
Fee Income		154,720	-	-	154,720	120,671
Publications Income		34,434	-	-	34,434	21,796
Other incoming resources		<u>682</u>	<u>-</u>	<u>-</u>	<u>682</u>	<u>1,345</u>
Total Incoming Resources		<u>540,042</u>	<u>384,031</u>	<u>-</u>	<u>924,073</u>	<u>866,217</u>
Resources Expended						
Charitable Expenditure						
<i>Costs of Charitable Activities:</i>						
Public Access & Understanding		55,550	132,440	-	187,990	108,528
Advocacy		27,925	-	-	27,925	33,658
Professional Standards, Ethics, Training & Education		270,052	364,743	-	634,795	518,949
Membership Services		111,071	-	-	111,071	116,475
Governance		<u>39,080</u>	<u>-</u>	<u>-</u>	<u>39,080</u>	<u>48,966</u>
Total Resources Expended	5	<u>503,678</u>	<u>497,183</u>	<u>-</u>	<u>1,000,861</u>	<u>826,576</u>
Net Movement in Funds before transfers	3	36,364	(113,152)	-	(76,788)	39,641
Transfer of Funds		<u>(186,477)</u>	<u>51,949</u>	<u>134,528</u>	<u>-</u>	<u>-</u>
Net Movement in Funds after transfers		(150,113)	(61,203)	134,528	(76,788)	39,641
Brought Forward Funds at 1 April 2010		<u>269,486</u>	<u>227,416</u>	<u>166,213</u>	<u>496,902</u>	<u>457,261</u>
Carried Forward Funds at 31 March 2011		<u>119,373</u>	<u>166,213</u>	<u>134,528</u>	<u>420,114</u>	<u>496,902</u>

- The notes on pages 20 to 29 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 2011

	Note	£	2011 £	2010 £
FIXED ASSETS				
Tangible Assets	6		3,924	2,108
CURRENT ASSETS				
Debtors	7	84,607		128,491
Cash at Bank and in Hand		448,585		484,270
			533,192	612,761
CREDITORS - Amounts Falling Due Within One Year	8	(87,002)		(77,967)
			446,190	534,794
CREDITORS - Amounts Falling Due After One Year	8		(30,000)	(40,000)
NET ASSETS	9		420,114	496,902
FUNDS				
Restricted Funds			166,213	227,416
Unrestricted Funds				
General Unrestricted Funds		119,373		93,804
Designated Funds		-		175,682
			119,373	269,486
Expendable Endowment			134,528	-
	9		420,114	496,902

These Financial Statements were approved by the Board of Trustees on November 2011 and signed on its behalf by:-

.....
Amber Xavier-Rowe
Chairman

The notes on pages 22 to 29 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2011

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.

Expendable Endowment – following the receipt of the final balance of the Clare Hampson bequest the balance on the fund has been transferred into an Expendable Endowment fund where the income is restricted for use in the support of paper studies and where the capital is maintained to generate the income.

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. Bursary payments are treated as fully expended when paid.

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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

e) Operating Leases

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

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
Computer Equipment & database	33.33% per annum straight line
Leasehold improvements	minimum lease term

Only fixed assets with a value in excess of £500 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 £	2011 £	2010 £
Grants				
English Heritage	-	32,940	32,940	32,942
Heritage Lottery Fund	-	330,951	330,951	213,119
The Pilgrim Trust	-	15,000	15,000	-
The Clothworkers Foundation	-	-	-	55,000
Esmée Fairbairn Foundation	-	-	-	19,595
Welsh Assembly	-	-	-	3,000
CCL, Arles (CHINDEU)	-	-	-	6,223
		378,891	378,891	329,879
Donations and legacies				
Legacies	42,304	-	42,304	-
Sundry Donations incl Gift Aid	10,000	5,140	15,140	22,418
	52,304	384,031	436,335	352,297

3 NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2011 £	2010 £
Auditors' Remuneration -current year	7,400	6,913
Depreciation	2,122	3,706
Operating Leases – rent	25,302	26,667
	35,824	37,286

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

4 STAFF COSTS

	2011	2010
	£	£
Staff Costs:		
Wages and Salaries	245,423	226,918
Social Security Costs	24,196	21,906
Other Staff Costs	12,268	12,209
	<hr/>	<hr/>
	281,887	261,033
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 (2010: 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 2011: 10 (2010: 8).

The average number of employees during the year was: 8.0 (2010: 8.0).

	2011	2010
	Number	Number
Full Time	7.0	7.0
Part Time	1.0	1.0
Full time equivalents:		
Public Access & Understanding	1.8	1.8
Advocacy	1.1	1.1
Professional Standards, Ethics, Training & Education	2.7	2.7
Membership Services	1.9	1.9
Governance	0.5	0.5
	<hr/>	<hr/>
	8.0	8.0
	<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.

11 members (2010: 14) of the Board of Trustees received reimbursed expenses during the year. These were for traveling and amounted to £2,287 (2010: £4,094).

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

5 ANALYSIS OF RESOURCES EXPENDED

	Membership Services £	Professional Standards, Ethics, Training & Education £	Advocacy £	Governance £	Public Access & Understand -ing £	2011 Total £	2010 Total £
Direct Costs							
Grants to beneficiaries	-	275,544	-	-	-	275,544	176,896
Staff costs	39,171	117,055	16,167	18,283	91,211	281,887	261,033
Consultants, contract staff, training, recruitment, T&S	6,958	110,642	3,587	3,508	9,629	134,324	99,706
Room hire	-	4,189	-	-	3,400	7,589	7,436
Print, postage, photocopying & publishing	4,687	43,343	998	6	3,364	52,398	70,044
Website & IT direct	7,836	169	-	-	22,974	30,979	9,237
Assessors costs	-	33,803	-	-	-	33,803	34,736
Professional fees	6,175	-	-	1,500	-	7,675	-
Audit fees	-	-	-	7,400	-	7,400	6,913
AGM	-	-	-	-	-	-	913
Event costs	31,776	8,574	1,740	112	8,910	51,112	65,238
Publication costs	-	1,000	-	-	-	1,000	-
Prizes & Awards	1,100	-	-	-	17,500	18,600	3,000
Trustees expenses	7	-	-	2,128	150	2,285	4,094
Other	199	1,146	-	-	205	1,550	2,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	97,909	595,465	22,492	32,937	157,343	906,146	741,341
Support Costs							
Other Staff costs	1,909	5,704	788	891	4,445	13,737	10,604
Premises costs	2,488	7,434	1,027	1,161	5,793	17,903	24,401
Office running costs	3,244	9,695	1,339	1,514	7,554	23,346	20,658
Professional services	5,521	16,497	2,279	2,577	12,855	39,729	29,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,162	39,330	5,433	6,143	30,647	94,715	85,235
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	111,071	634,795	27,925	39,080	187,990	1,000,861	826,576
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <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 staff time spent and calculating its direct staff cost. Support costs are then allocated in proportion to this direct cost.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

6 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computers and Database	Office Equipment	Total
	£	£	£	£
At 1 April 2010	-	35,719	9,157	44,876
Additions	3,938	-	-	3,938
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	3,938	35,719	9,157	48,814
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2010	-	33,611	9,157	42,768
Charge for Year	383	1,739	-	2,122
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	383	35,350	9,157	44,890
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31 March 2011	3,555	369	-	3,924
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31 March 2010	-	2,108	-	2,108
	<hr/>	<hr/>	<hr/>	<hr/>

All assets are used for charitable purposes.

7 DEBTORS

	2011	2010
	£	£
Amounts Falling Due Within One Year		
Trade & Other Debtors	15,840	27,901
Prepayments & accrued income	68,767	100,590
	<hr/>	<hr/>
	84,607	128,491
	<hr/>	<hr/>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

8 CREDITORS

	2011	2010
	£	£
Amounts Falling Due Within One Year		
Trade & Other Creditors	44,426	44,406
Accruals	22,044	27,216
Taxation & Social Security	7,027	923
VAT	2,315	4,446
Deferred Income	1,190	976
Interest Free Loan	10,000	-
	<hr/>	<hr/>
	87,002	77,967
	<hr/>	<hr/>

Deferred income relates to membership contributions received for future.

	2011	2010
	£	£
Amounts Falling Due After One Year		
Interest Free Loan (repayable after 1 years)	30,000	40,000
	<hr/>	<hr/>
	30,000	40,000
	<hr/>	<hr/>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Expendable	Total
	£	£	Endowment	£
	£	£	£	£
Fixed Assets	3,924	-	-	3,924
Debtors	84,607	-	-	84,607
Cash at Bank and in Hand	147,844	166,213	134,528	448,585
Current Liabilities	(87,002)	-	-	(87,002)
Long Term Liabilities	(30,000)	-	-	(30,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	119,373	166,213	134,528	420,114
	<hr/>	<hr/>	<hr/>	<hr/>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

10 FUNDS

		At 1 April 2010 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2011 £
Restricted Funds:						
Conservation Awards	1	22,797	17,500	(40,297)	-	-
HLF Bursary Scheme 2011	2	(21,167)	330,951	(357,395)	45,293	(2,318)
Chantry Library	3	211,838	-	(59,203)	6,656	159,291
Leonardo Project	4	6,248	-	(6,248)	-	-
English Heritage	5	-	32,940	(32,940)	-	-
Nigel Williams	6	7,700	2,640	(1,100)	-	9,240
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds		227,416	384,031	(497,183)	51,949	166,213
Unrestricted Funds:						
General unrestricted funds		93,804	452,420	(455,412)	28,561	119,373
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total General Funds		93,804	452,420	(455,412)	28,561	119,373
Designated Funds:						
Groups		83,458	45,318	(48,266)	(80,510)	-
Clare Hampson Fund	7	92,224	42,304	-	(134,528)	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Designated Funds		175,682	87,622	(48,266)	(215,038)	-
Total Unrestricted Funds carried forward		269,486	540,042	(503,678)	(186,477)	119,373
Expendable Endowment	7	-	-	-	134,528	134,528
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds		496,902	924,073	(1,000,861)	-	420,114
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

- (1) Conservation Awards: bi-annual award ceremony recognising 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. An allocation of funds from unrestricted funds has been made to represent those costs agreed to be covered from core funds.
- (4) Leonardo Project: EU funding for a project to produce a teaching tool for paper conservation.
- (5) English Heritage: a grant to build capacity of Conservation Register as a public information provider.
- (6) Nigel Williams Fund: provides a prize awarded to an individual conservation by the Ceramics and Glass Group of Icon.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 March 2011

- (7) Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation. During the year the final income from the bequest was received and the fund balance transferred to an expendable endowment fund where the income is restricted for use in the support of paper studies and where the capital is maintained to generate the income.

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

With effect from the start of the financial year any unrestricted fund balances previously treated as group designated balances have been transferred to unrestricted funds.

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 £0 (2010: £0) 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.

	2011	2010
	£	£
Property leases expiring		
Within one year	11,952	12,610
	<hr/>	<hr/>
	11,952	12,610
	<hr/>	<hr/>