



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts 2011-2012

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: Lara Artemis (elected 29/11/2011)
Clare Finn (term ended 29/11/2011)
Kate Frame
Ylva Dahnsjo (elected 29/11/2011)
Frances Halahan (term began 29/11/2011)
Jane Henderson
Penny Jenkins
Gill Key (co-opted from 10/03/2011)
Louise Lawson
David Leigh (co-opted from 10/03/2011)
Carole Milner (co-opted from 14/09/2011)
Elizabeth Neville (elected 29/11/2011)
Sandra Smith (elected 29/11/2011)
Siobhan Stevenson
Heinz Juergen Vervoorst
Christopher Woods (term ended 29/11/2011)
Amber Xavier-Rowe (Chair)

EXECUTIVE OFFICERS:

Chief Executive: Alison Richmond
Company Secretary: Simon Green

REGISTERED OFFICE: 1.5 Lafone House
The Leathermarket
Weston Street
London
SE1 3ER

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

WEBSITE: www.icon.org.uk

SOLICITORS: Mills & Reeve LLP
Fountain House
130 Fenchurch Street
London
EC3M 5DJ

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

ACCOUNTANTS: JS2 Limited,
One Crown Square
Church Street East
Woking
GU21 6HR

INSTITUTE OF CONSERVATION

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 March 2012

The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2012.

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 of Association.

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, 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. New Trustees joining the Board in January 2012 were given an induction by the Vice Chair before the first board meeting of the year and a social event was arranged to encourage closer working relationships.

In 2011-12, Icon has a Board of 15 Trustees, including 4 co-opted Trustees. Committees and advisory panels: Finance; Professional Standards & Development; Communications; Co-options; Nominations; Journal Editorial Panel; Conservation Register Advisory Board; Accreditation Committee; PACR Management Board; Group Chairs Advisory Panel; Chantry Library Advisory Committee. In addition, Disciplinary Panels and task and finish groups are set up from time to time.

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

- Professional Standards and Development Committee guided the development of Icon's National Conservation Education and Skills Strategy. The Continuing Professional Development (CPD) and Career Planning Subcommittee continued to develop on line guidance.
- The Board reviewed the disciplinary process in the light of the three cases to date and recommended a full review of the Disciplinary Code to be guided by the Professional Standards and Development Committee.
- Trustees began planning for the next Icon triennial conference to be held in April 2013.
- Trustees continued to represent Icon and UK conservation at BSI and CEN (The European Committee for Standardisation) meetings on developing conservation standards.
- The Board set up a task and finish group to look at sustainable future for the Chantry Bequest and Icon's Chantry Library.
- The Communications Committee presented a Communications Framework for Icon which was approved by the Board and implementation begun.
- Trustees worked with Icon's Science Group to draft Icon's response to the call for evidence by the House of Lords Science and Technology Committee for its Follow up enquiry into Science and Heritage.
- The Trustees took a long, close look at the Chantry Library and evaluated its benefits to members in order to make a recommendation regarding correcting the outflow of money from the restricted Chantry Bequest.

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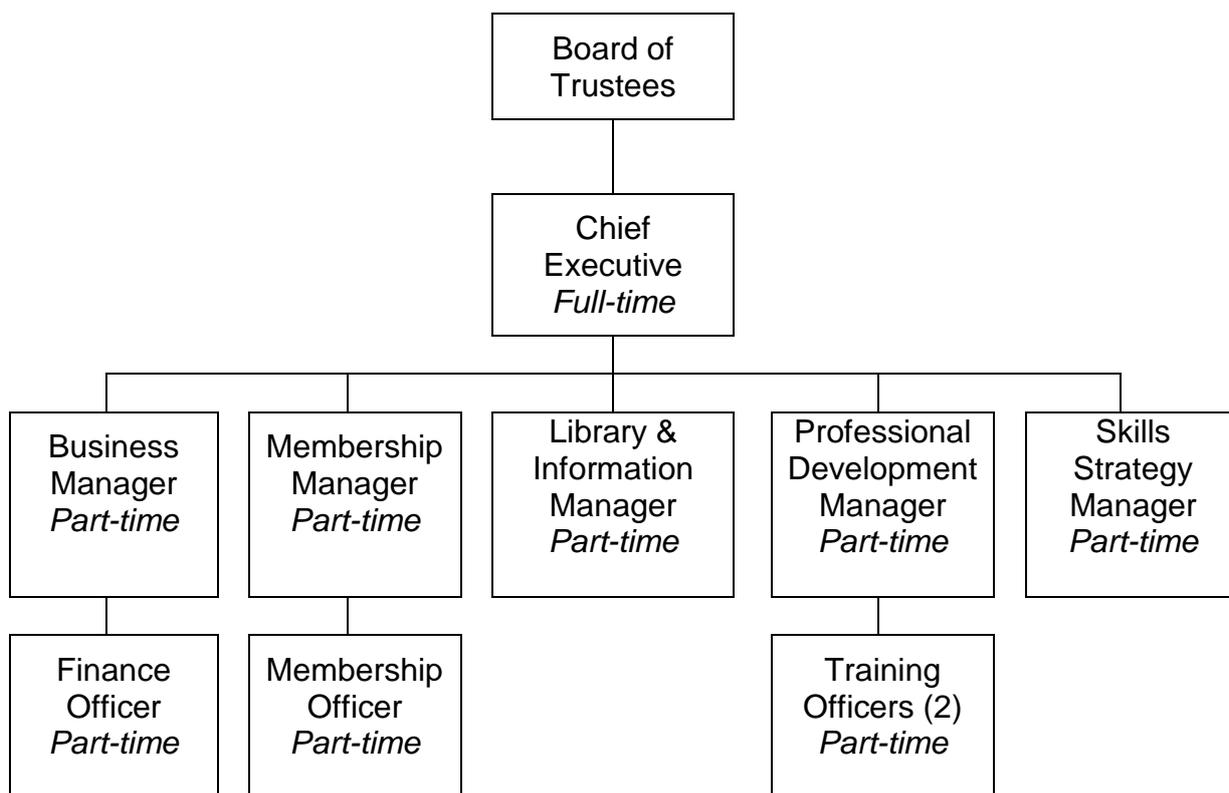
REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

The Trustees meet at least five times a year to agree the broad strategy and areas of activity for Icon. In 2011-12, a Strategic Plan for the next five years (2012-16) was drafted with Staff and Trustees. Members were consulted and Icon's new Strategic Plan was approved by the Board of Trustees. The key aims of the plan are:

1. To champion and support professional standards of heritage conservation in the UK
2. To seek out key partners to achieve our mission
3. To build the long-term financial and operational stability of Icon

Organisational structure

In 2010-11, the Trustees decided that the staffing structure needed to be addressed in the light of the Chief Executive's outward-facing role, and the need to relieve her of most of her day-to-day operations. In addition, funding from the Heritage Lottery Fund for our Training Bursary Scheme was coming to an end on 31 March 2012. The restructuring of Icon staff to align with Icon's strategic plan was a key milestone for the organisation. A staff review was initiated by the Chief Executive, guided by the new draft strategy, and recruitment followed. Effort was spent settling the new team into their new roles and relationships. The new staff team in place at 31 March 2012:



In addition, unpaid volunteers, from group committee members to intern supervisors, estimated at 400 last year, are essential to delivery of the many areas of activity, such as Professional Accreditation of Conservator-Restorers (PACR) and Work-based Training. Icon is very grateful to all of our volunteers who so generously give their time and expertise.

Icon's membership is the heart of the organisation. There are approximately 2,400 members of Icon, mainly individuals, with approximately 70 organisations. Icon has 16 volunteer-run specialist groups that provide professional development for conservators and contribute to Icon's governance and public outreach activities.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

Objects 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.

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.

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 Board of Trustees agreed that the **priorities for 2011 – 12** were 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.

The year ending 31 March 2012 is Icon's seventh operating year and builds on our progress to date addressing 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.

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.

Conservation Register: The key focus of public access and education is through the Conservation Register, its website and public information materials, as a primary source for finding, employing and commissioning conservators. The Conservation Register is the

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

recognised source of conservation expertise and the public are referred to it by museums and heritage organisations. A 3-year improvement project was made possible by a capacity building grant from English Heritage. With fully upgraded database functionality, enhanced search terms and reviewed and revised guidance, the site is more user friendly for the public and heritage organisations. This year, the new database and website, with revised online public information sources, were launched to the members and to the public. Members can maintain their own entries up to date and access data on the number of visits to their pages. In 2011-12, staff focussed on induction of members to the new system and snagging in order to ensure trouble free access to the database. Printing of the series of revised “*Caring for*” leaflets was begun with the first four sponsored by Conservation by Design.

Icon’s flagship Journal of the Institute of Conservation is published by Taylor & Francis/Routledge. Core subscriber numbers continue to decrease at an acceptable rate for a newly-launched on-line journal. Additional circulation continues to be achieved through arrangements in markets that otherwise would not be able to afford access and to non-profit institutions in developing countries. On the other hand, virtual access to the Journal is growing, with full-text downloads more than doubling by end 2011 to 5500. Taylor and Francis continue to invest in marketing and promotion of the Journal to an audience beyond conservation. This is part of a strategy to increase citation rates of the Journal in heritage and other academic publications.

Icon News, our bi-monthly members’ magazine, also promotes the work of Icon and our members to the wider public through printed copies and online publications.

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. Icon advocates the role of conservation in promoting public access and understanding of cultural 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 leadership on a National Conservation Education and Skills Strategy. With a grant from the Esmée Fairbairn Foundation, Icon’s Skills Strategy Manager was appointed to co-ordinate the implementation of the strategy, a representative stakeholder group was set up, monitoring and evaluation systems set up with an online “barometer of progress”, and the strategy was endorsed by sixteen heritage organisations before the launch in April 2012.

Professional standards and the workforce: Icon continued to promote the importance of ACR-accredited status to employers and Icon partners, and staunchly upholds its salary minima for qualified conservators and conservation technicians. Icon is seeking funding to undertake Workforce Intelligence Research to underpin the NCESS strategy and our salary guidelines.

The House of Lords Select Committee on Science and Technology follow up enquiry on Science and Heritage provided a valuable opportunity for advocacy. Icon’s written response to the call for evidence was largely drafted by the Science Group with input from Icon Trustees. The Chief Executive of Icon appeared as a witness to report on the impact that the Lords’ 2006 report had had on the sector and made the case for heritage science to inform conservation. Icon joined the new National Heritage Science Forum, which will take

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

the lead in advocacy for conservation science and worked to persuade others in the sector to join.

Conservation representation on National Trust Advisory Board Icon is currently a nominating body for the National Trust Advisory Board and communication is enhanced by the fact that Icon's nominee is also a Trustee of Icon.

BSI/CEN Icon supports a representative from the Icon Board to attend committees developing conservation standards in the UK and Europe.

Professional Standards, Ethics, Training and Education

National Conservation Education and Skills Strategy

NCESS offers a route map 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 tasks; as well as the National Occupational Standards for the Conservation of Cultural Heritage.

In the reporting period, progress has been made in implementing the strategy in collaboration with other stakeholders in the Cultural Heritage Sector. Funding was awarded by the Esmée Fairbairn Foundation to support the work of the Skills Strategy Manager to co-ordinate the implementation phase of the strategy. The expressions of interest in our new Conservation Technician Qualification received from employers were converted to actual commitments in April 2012 when the CTQ was officially relaunched. We also concertedly looked for funding to undertake Workforce Intelligence Research that is universally recognised as needed by the sector.

Professional Accreditation

Accreditation, or working towards accreditation, is now stipulated as a prerequisite for employment by most major institutions and employers. 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 showed a slight downturn on successful assessments:

- 16 accredited July 2011 (21 July 2010)
- 25 accredited Feb 2012 (24 Feb 2011)

A significant new initiative for Icon was the assessment of four applicants based outside the UK, in Singapore. A clinic and PACR assessor meeting were held via Skype in preparation for applications and assessments in Singapore in early 2012. Icon is evaluating the experience to determine future policy.

Disciplinary Review

In the reporting period, we began the review of our disciplinary process and code of ethics. The need for such a review had been flagged up by the three disciplinary cases and one

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

appeal that had taken place since Icon was founded in 2005.

Work-based Training

We continued to run our highly successful **Icon internship** programme funded by the Heritage Lottery Fund and other funders. Icon internships are made available to conservation graduates and new entrants to work alongside experienced practitioners in a variety of fields. With HLF funding and a grant from the Esmée Fairbairn Foundation, Icon has developed a work-based learning framework for managed internships that has over the last six years:

- Tackled identified needs in a wide range of heritage skills, many without training courses or qualifications, such as historic carpets and conservation science.
- Delivered a high retention rate: 96% former interns continue to work or learn in the conservation field;
- Created new entry routes into the profession: 50% of all interns accepted in the scheme do not have a background in conservation;
- Engaged the conservation profession in training the next generation of conservators: 67 hosts, both public and private sector, have supervised 85 interns and 70 organisations have expressed an interest in being future hosts.
- Leveraged £190,000 funding from other major grant-giving foundations, including The Clothworkers' Foundation and The Pilgrim Trust, to support an additional 18 internships, creating a legacy for the HLF scheme.

In the reporting period, thirteen interns took part in the scheme involving a range of hosts. Icon staff took part in round-up events for the Skills for the Future Programme in Manchester and London. Our HLF funding was coming to its natural conclusion at the end of this reporting period. However, we were invited to apply for extension funding and, after submitting a bid, awaited the outcome of HLF's decision. Without knowing whether Heritage Lottery Fund funding would continue, it was necessary to wind up our Training Office in Edinburgh at the end of March 2012.

In June 2012 the Heritage Lottery Fund advised us that they were awarding us with an additional £968,000 for an additional 36 internships over the next three years. This is excellent news and we have already selected 8 interns to start in October.

Icon's Conservation Technician Qualification (CTQ) was not offered to new candidates over the reporting period. However, in previous rounds, the qualification proved very popular with candidates and employers alike. The CTQ was reviewed by Trustees in 2011-12 and its re-launch became a key objective of Icon's NCESS. With the help of funding from The Radcliffe Trust, work began on rolling out the new phase of CTQ to employers and to migrate the qualification on to the Qualifications and Credit Framework.

The Chantry Library and Information Services

Throughout 2011-12, the Library & Information Services Manager 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 Trustees commissioned a working group to look at sustainable solutions for the Library's future.

The range of Library services continues to expand, and includes not only document supply and literature searching for Icon members, but also

- delivery of information skills workshops,

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

- publication of online subject bibliographies
- interaction and collaboration with CPD/PACR activities
- acting as Subject Librarian for Conservation within the Bodleian Libraries
- setting up of Conservation Librarians' Group

Journal of the Institute of Conservation

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 other conservation disciplines.

Career planning and CPD

Icon's Career Planning and CPD Committee identified some generic training needs for conservators, including health and safety, effective report writing, business skills and commissioning and tendering projects. CPD events were held to address soft skills needs. Health & Safety training events were held in Dundee and Cardiff, providing a format for future events.

Membership Services and Group Activities

In spite of the economic downturn, Icon membership numbers and income are steady, with the percentage of Accredited Members continuing to rise. We know that paying membership subscriptions in times of hardship is a choice members make, and we are very grateful to our members for their sustained support.

New Membership Database

This year, we implemented our new membership database which provides accurate data at a much lower cost than previous systems. The new database went live in November 2011. The database has already helped streamline some administrative processes and the fact that it can be accessed by staff working outside the London office has also improved communications with members. Online payment for renewals will be in place in early 2013.

Icon remains committed to responding effectively and efficiently to the needs of the conservation community. We began work on a membership strategy, focussing on maintaining, increasing and broadening membership. Icon publishes 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 offers favourable rates with a number of insurers and discounts on publications with a range of publishers. The content of the membership pages on the website has been revised to be much more welcoming – this is the result of teamwork by the Communications Committee. Our members' email newsletter *Iconnect* has been improved, a Facebook site set up and we have 1,000 people following us on Twitter within a few weeks of launch.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

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. Proposals presented to Trustees on methodology for reviewing salary levels in the UK and Trustees agreed that the review instead be included in the Workforce Intelligence Research.

Icon Triennial Conference

The voluntary effort of members makes a significant contribution to the work of Icon and is greatly appreciated. We also started planning, with the help of members and Trustees, our second triennial conference, which will take place in April 2013. We are delighted to be working with our partners, the University of Glasgow.

Group Activities and joint Group events

Members continued to be very active in their sixteen specialist groups with numerous workshops, lectures, and publications initiated and carried out by members. As in past years groups have sponsored cross-disciplinary and partnership initiatives. Selected highlights in 2011-12 included:

- Pest Odyssey 2011 was organised by Icon's Care of Collections Group in partnership with The British Museum and a wide range of other institutions, including English Heritage, the Natural History Museum, Historic Royal Palaces, the Victoria & Albert Museum, the Museum of London, the Horniman Museum and Tate. Presentations and talks from the Australian Museum in Sydney, The Canadian Museum of Nature, the Scott Polar Institute, and the National Trust for Scotland contributed to the great success of this important international conference.
- The fourteenth annual Plenderleith lecture, organised by the Scotland Group, was presented by David Mitchell, Director of Conservation, Historic Scotland. David spoke about how current 3D laser scanning and imaging technology is being used in a project digitally documenting Scotland's five UNESCO world heritage sites, plus five sites from further afield.
- An evaluation of emerging (digital) technologies within the museum community was also one of the main subjects at the Archaeology and Science Groups' joint conference "Imaging in Conservation: Looking at Artefacts under New Light". Speakers included Sonia O'Connor (Archaeological Sciences, University of Bradford), Marianne Moedlinger (University of Genoa), and David Rowen (Birmingham Museum and Art Gallery).
- The Book and Paper Group developed the programme and delivery mechanisms for the Co-operative Training Register (CTR) The first two, highly subscribed, events were 'Information Skills for Conservators' (this demonstrates the Group's continuing commitment to engage students with their professional body) and 'Recreating the Medieval Palette'.
- The first day of the Stone and Wall Paintings Group conference on Architectural Plasterwork was held alongside the AGM of the Building Limes Forum. Tim Ratcliffe gave a general historical overview of the development of plasterwork in the UK.
- The Metals' Group 2011 Conference and AGM "Carry on Conservation" covered a diverse range of conservation techniques and studies, including treatment of the damaged bronze on Rodin's "The Thinker" and conservation work carried out on the Royal carriages at York.
- 'Back to Basics' – Taking Patterns from Historic Costume run by the Textile Group was one of the many fully booked workshops run by Icon Groups.
- Lustreware was the subject of the Ceramics and Glass Group Spring Forum, with

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

contributors including Nick Caiger Smith (ceramicist), Peter J David (freelance ceramics conservator) and Lucio Burgio (conservation scientist, V&A).

Group Chairs Advisory Panel

The Group Chairs Advisory Panel (GCAP) continues to facilitate communication between members and the Board of Trustees and to ensure that members' concerns are brought to the Board's attention, and vice versa.

Icon/CSCS Conservator 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 have a relevant CSCS Heritage Skill Card. Without a relevant CSCS card, access to site-based projects may be denied.

Icon continued to work with CSCS throughout the year to offer conservators and conservation technicians/craftspeople the opportunity to gain specific CSCS Conservator cards through Icon's existing approval routes: PACR, Conservation Register, Conservation Technician Qualification. The cards became available in summer 2012.

Priorities for 2012-13

1. To champion and support professional standards of heritage conservation in the UK

- Implement Icon's National Conservation Education & Skills Strategy
- Deliver workforce intelligence report
- Deliver report on potential for e-learning/research resource for conservation
- Map current learning provision in UK
- Investigate The Quality Assurance Agency for Higher Education (QAA) benchmarking for conservation higher education
- Promote new salary guidelines to employers
- Hold a national conference
- Implement a marketing strategy for the Conservation Register
- Improve and increase web and social media presence; begin revision of Icon website

2. To seek out key partners to achieve our mission

- Collaborate to deliver National Conservation Education & Skills Strategy
- To deliver a national conference in partnership with the University of Glasgow
- Active membership of Heritage Science Forum, National Skills Academy for Creative and Cultural Advisory Body, Heritage Alliance
- Work with Job Centre Plus on recruiting hard to reach candidates for work-based training
- Develop in partnership a briefing for Members of Parliament
- Begin a strategic action plan regarding relationship with European Conservation organisations

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

3. To build the long-term financial and operational stability of Icon

- Implement marketing/communications plan to potential funders and sponsors.
- Implement membership strategy
- Increase social network presence
- Undertake governance review
- Begin carbon footprint reduction
- Seek financial savings on all services and activities
- Update internal IT systems to be more effective and efficient

The Board of Trustees agreed that the **key priorities for 2012 – 13** are to:

- Implement Year 2 of the Action Plan for the National Conservation Education & Skills Strategy in collaboration with partners and funders
- Deliver a national conference in partnership with the University of Glasgow
- Build Icon's financial sustainability with the help of members, external partners, and funders.

Financial Review and Results for the Year

The statement of financial activities on page 17 shows a net surplus in unrestricted activities (after transfers) of £11,857 (2011: deficit of £150,113 after the transfer of £134,528 into an expendable endowment fund) and a deficit on restricted activities of £41,630 (2011: deficit of £61,203). The deficit on restricted activities arose because Icon used existing restricted funds in accordance with the conditions of the donors and this was in accordance with the budget for the year. The surplus in unrestricted funds is welcome and is an indicator of the underlying health of the Institute.

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.

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 2012 were £131,230 (2011: £119,373). This level is moving upwards but it is below the level set by the Trustees. Accordingly the Trustees continue to devote time and energy to monitoring the financial reports to:

1. ensure that there is an unrestricted fund surplus generated for 2012-13.
2. ensure that by March 2013 there is surplus on free reserves.
3. continue the progress in 2013-16.

Investment Policy

The Trustees think that it is appropriate that the majority of the funds are invested in interest earning reserve accounts and that no funds are invested in either equities or bonds.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 March 2012

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 in 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 Institute 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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.

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REPORT OF THE BOARD OF TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 March 2012

This report was approved by the Board of Trustees on 19 September 2012 and signed on their behalf.

.....
Heinz Juergen Vervoorst
Vice-Chairman

INSTITUTE OF CONSERVATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF INSTITUTE OF CONSERVATION

We have audited the financial statements of The Institute of Conservation for the year ended 31st March 2012 which comprise the Statement of Financial Activities, 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 auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under 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 charitable 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 charitable 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 charitable company and the charitable company'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 charitable company's affairs as at 31st March 2012 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND 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' Annual 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:

- the charitable company has not kept proper and adequate accounting records 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 [or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

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

Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ended
31 MARCH 2012

	Note	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Expendable Endowment 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming Resources						
Incoming Resources from Generated Funds						
Voluntary Income						
Donations and similar income	2	4,282	314,005	-	318,287	436,335
Incoming Resources from Operating Activities for Generating Funds						
Advertising Income		33,842	-	-	33,842	15,922
Investment Income						
Bank Interest		879	1,303	1,312	3,494	2,479
Incoming Resources from Charitable Activities						
Membership Subscriptions		212,611	-	-	212,611	228,045
Conference		55,912	-	-	55,912	6,138
Group Income		66,096	-	-	66,096	45,318
Fee Income		223,120	-	-	223,120	154,720
Publications Income		28,477	-	-	28,477	34,434
Other incoming resources		<u>9,761</u>	<u>-</u>	<u>-</u>	<u>9,761</u>	<u>682</u>
Total Incoming Resources		<u>634,980</u>	<u>315,308</u>	<u>1,312</u>	<u>951,600</u>	<u>924,073</u>
Resources Expended						
Charitable Expenditure						
Costs of Charitable Activities:						
Public Access & Understanding		50,674	54,400	-	105,074	187,990
Advocacy		16,297	19,172	-	35,469	27,925
Professional Standards, Ethics, Training & Education		349,038	310,077	-	659,115	634,795
Membership Services		129,879	6,169	-	136,048	111,071
Governance		<u>28,933</u>	<u>15,422</u>	<u>-</u>	<u>44,355</u>	<u>39,080</u>
Total Resources Expended	5	<u>574,821</u>	<u>405,240</u>	<u>-</u>	<u>980,061</u>	<u>1,000,861</u>
Net Movement in Funds before transfers	3	60,159	(89,932)	1,312	(28,461)	(76,788)
Transfer of Funds		<u>(48,302)</u>	<u>48,302</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds after transfers		11,857	(41,630)	1,312	(28,461)	(76,788)
Brought Forward Funds at 1 April 2011		<u>119,373</u>	<u>166,213</u>	<u>134,528</u>	<u>420,114</u>	<u>496,902</u>
Carried Forward Funds at 31 March 2012		<u>131,230</u>	<u>124,583</u>	<u>135,840</u>	<u>391,653</u>	<u>420,114</u>

- The notes on pages 20 – 27 form an integral part of these financial statements. 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 2012

	Note	£	2012 £	2011 £
FIXED ASSETS				
Tangible Assets	6		11,517	3,924
CURRENT ASSETS				
Debtors	7	238,937		84,607
Cash at Bank and in Hand		307,029		448,585
			<hr/>	<hr/>
		545,966		533,192
CREDITORS - Amounts Falling Due Within One Year				
	8	(145,830)		(87,002)
			<hr/>	<hr/>
NET CURRENT ASSETS			400,136	446,190
CREDITORS - Amounts Falling Due After One Year				
	8		(20,000)	(30,000)
NET ASSETS			<hr/>	<hr/>
	9		391,653	420,114
FUNDS				
Unrestricted Funds				
General Unrestricted Funds			131,230	119,373
Restricted Funds				
Expendable Endowment			135,840	134,528
			<hr/>	<hr/>
	9		391,653	420,114
			<hr/>	<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

These Financial Statements were approved by the Board of Trustees on 19 September 2012 and signed on its behalf by:-

.....
Heinz Juergen Vervoorst
Vice-Chairman

The notes on pages 20 - 27 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2012

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 Institute (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.

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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 March 2012

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.

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 £	2012 £	2011 £
Grants				
English Heritage	-	-	-	32,940
Heritage Lottery Fund	-	250,365	250,365	330,951
The Pilgrim Trust	-	-	-	15,000
The Clothworkers' Foundation	-	47,500	47,500	-
Esmée Fairbairn Foundation	-	7,500	7,500	-
Radcliffe Trust	-	4,000	4,000	-
CCL, Arles (CHINDEU)	4,282	-	4,282	-
	4,282	309,365	313,647	378,891
Donations and legacies				
Legacies	-	-	-	42,304
Sundry Donations	-	4,640	4,640	15,140
	4,282	314,005	318,287	436,335

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 March 2012

3 NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2012	2011
	£	£
Auditors' Remuneration -current year	7,250	7,400
Depreciation	6,319	2,122
Operating Leases – rent	15,024	25,302
	<u> </u>	<u> </u>

4 STAFF COSTS

	2012	2011
	£	£
Staff Costs:		
Wages and Salaries	259,481	245,423
Social Security Costs	24,948	24,196
Pensions	10,838	12,268
	<u> </u>	<u> </u>
	<u>295,267</u>	<u>281,887</u>

No employee received emoluments of more than £60,000 (2011: 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 £1,747 (2011: £4,600) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31 March 2012: 10 (2011: 10).

The average number of employees (full time equivalents) during the year was: 7.7 (2011: 8.0).

	2012	2011
	Number	Number
Full time equivalents:		
Public Access & Understanding	1.7	1.8
Advocacy	0.6	1.1
Professional Standards, Ethics, Training & Education	3.5	2.7
Membership Services	1.4	1.9
Governance	0.5	0.5
	<u>7.7</u>	<u>8.0</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 March 2012

BOARD OF TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

8 members (2011: 11) of the Board of Trustees received reimbursed expenses during the year. These were for traveling and amounted to £ 4,040 (2011: £2,287).

5 ANALYSIS OF RESOURCES EXPENDED

	Public Access & Under- standing £	Advocacy £	Professional Standards, Ethics, Training & Education £	Membership Services £	Governance £	2012 Total £	2011 Total £
Direct Costs							
Grants to beneficiaries	-	-	267,415	100	-	267,515	275,544
Staff costs	65,513	25,630	132,726	49,104	22,294	295,267	281,887
Consultants, contract staff ,training, recruitment, T&S	439	1,363	99,526	8,486	2,213	112,027	134,324
Room hire	3,400	10	3,549	-	-	6,959	7,589
Print, postage, photocopying & publishing	3,320	96	36,417	4,078	2,174	46,085	52,398
Website & IT direct	15,046	-	-	5,930	-	20,976	30,979
Assessors costs	-	-	29,027	-	-	29,027	33,803
Professional fees	-	-	1,929	1,291	-	3,220	7,675
Audit fees	-	-	-	-	7,250	7,250	7,400
AGM	-	-	-	360	-	360	-
Event costs	720	781	52,069	46,837	1,337	101,744	51,112
Publication costs	-	-	1,218	-	-	1,218	1,000
Prizes & Awards	-	-	-	-	-	-	18,600
Trustees expenses	19	-	36	-	3,432	3,487	2,285
Other	-	1,088	1,537	7,407	-	10,032	1,550
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	88,457	28,968	625,449	123,593	38,700	905,167	906,146
Support Costs							
Other Staff costs	1,150	450	2,330	862	392	5,184	13,737
Premises costs	4,054	1,586	8,213	3,038	1,379	18,270	17,903
Office running costs	2,824	1,105	5,721	2,117	961	12,728	23,346
Professional services	8,589	3,360	17,402	6,438	2,923	38,712	39,729
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	16,617	6,501	33,666	12,455	5,655	74,894	94,715
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	105,074	35,469	659,115	136,048	44,355	980,061	1,000,861
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 March 2012

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.

6 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computers and Database £	Office Equipment £	Total £
At 1 April 2011	3,938	35,719	9,157	48,814
Additions	-	13,912	-	13,912
At 31 March 2012	3,938	49,631	9,157	62,726
Depreciation				
At 1 April 2011	383	35,350	9,157	44,890
Charge for Year	1,313	5,006	-	6,319
At 31 March 2012	1,696	40,356	9,157	51,209
Net Book Value at 31 March 2012	2,242	9,275	-	11,517
Net Book Value at 31 March 2011	3,555	369	-	3,924

All assets are used for charitable purposes.

7 DEBTORS

	2012 £	2011 £
Amounts Falling Due Within One Year		
Trade & Other Debtors	38,790	15,840
Prepayments & accrued income	200,147	68,767
	238,937	84,607
	238,937	84,607

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 March 2012

8 CREDITORS

	2012	2011
	£	£
Amounts Falling Due Within One Year		
Trade & Other Creditors	35,748	44,426
Accruals	11,872	22,044
Taxation & Social Security	9,264	7,027
VAT	5,295	2,315
Deferred Income	73,651	1,190
Interest Free Loan	10,000	10,000
	145,830	87,002
	145,830	87,002

Deferred income relates to membership contributions received for future periods.

	2012	2011
	£	£
Amounts Falling Due After One Year		
Interest Free Loan (repayable after 1 years)	20,000	30,000
	20,000	30,000
	20,000	30,000

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Expendable	Total
	£	£	£	£
Fixed Assets	11,517	-	-	11,517
Debtors	238,937	-	-	238,937
Cash at Bank and in Hand	46,606	124,583	135,840	307,029
Current Liabilities	(145,830)	-	-	(145,830)
Long Term Liabilities	(20,000)	-	-	(20,000)
	131,230	124,583	135,840	391,653
	131,230	124,583	135,840	391,653

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 March 2012

10 FUNDS

		At 1 April 2011 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2012 £
Restricted Funds:						
HLF Bursary Scheme 2012	1	(2,318)	250,365	(291,824)	43,777	-
Chantry Library	2	159,291	1,303	(51,316)	4,525	113,803
Nigel Williams	3	9,240	2,640	(1,100)	-	10,780
Esmée Fairbairn Foundation	4	-	7,500	(7,500)	-	-
The Clothworkers' Foundation	5	-	47,500	(47,500)	-	-
Other			6,000	(6,000)	-	-
Total Restricted Funds		166,213	315,308	(405,240)	48,302	124,583
Unrestricted Funds:						
General unrestricted funds		119,373	634,980	(574,821)	(48,302)	131,230
Expendable Endowment	6	134,528	1,312	-	-	135,840
Total Funds		420,114	951,600	(980,061)	-	391,653

- (1) 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 opening balance was negative in anticipation of income retained until the completion of the project and received in the current year. Transfers represent the support from core unrestricted funds because the scheme is not fully funded.
- (2) 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.
- (3) Nigel Williams Fund: provides a prize awarded to an individual conservation by the Ceramics and Glass Group of Icon.
- (4) Esmée Fairbairn Foundation: provides a grant to support the work of the Skills Strategy Manager to implement the National Conservation Education & Skills Strategy.
- (5) The Clothworkers' Foundation: provides a grant to support the work of the Chief Executive in leading the advocacy for conservation and conservation education.
- (6) 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.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 March 2012

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 £400 (2011: £400) 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.

	2012 £	2011 £
Property leases expiring		
Within one year	15,024	11,952
	<hr/>	<hr/>
	15,024	11,952
	<hr/> <hr/>	<hr/> <hr/>

13 RELATED PARTY TRANSACTIONS

Icon is contracted under its Externally Funded Placement Scheme with a number of organisations on an arm's length basis to provide internships including their recruitment and support. These organisations include the following where Trustees of Icon hold management positions: Kate Frame - Head of Conservation and Collections Care, Historic Royal Palaces; Louise Lawson - Conservation Manager (Sculpture & Time Based Media) Tate; Elizabeth Neville - Director PZ Conservation C.I.C. and Amber Xavier-Rowe Head of Collections Conservation at English Heritage.