

**THE INSTITUTE OF CONSERVATION**

**Annual Report and Accounts 2013-14**

# INSTITUTE OF CONSERVATION

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# INSTITUTE OF CONSERVATION

## CHARITY INFORMATION for the year ended 31<sup>st</sup> March 2014

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

**BOARD OF DIRECTORS:** Lara Artemis  
Iain Boyd (co-opted 27.03.2014)  
Nigel Dacre (co-opted 02.12.2013)  
Kate Frame (term ended 02.12.2013)  
Ylva Dahnsjo  
Frances Halahan  
Jane Henderson  
Penny Jenkins  
Gillian Keay (term ended 03.01.2014)  
Louise Lawson (term ended 02.12.2013)  
David Leigh (term ended 26.03.2014)  
Carole Milner  
Elizabeth Neville  
Caroline Peach (elected 02.12.2013)  
Sandra Smith  
Pierrette Squires (elected 02.12.2013)  
Siobhan Stevenson  
Christopher Sutton (co-opted 03.01.2014)  
Juergen Vervoorst (Chair)  
Adam Webster (elected 02.12.2013)

**EXECUTIVE OFFICERS:** Chief Executive: Alison Richmond  
Company Secretary: Simon Green

**REGISTERED OFFICE:** 1.5 Lafone House      **WEBSITE:** [www.icon.org.uk](http://www.icon.org.uk)  
The Leathermarket  
Weston Street  
London  
SE1 3ER

**BANKERS:** CAF Bank Ltd      Unity Trust Bank plc  
25 Kings Hill Avenue      Nine Brindleyplace  
Kings Hill, West Malling      Birmingham  
ME18 4JQ      B1 2HB

**SOLICITORS:** Mills & Reeve LLP      **AUDITORS:** Mazars LLP  
Fountain House      The Pinnacle  
130 Fenchurch Street      160 Midsummer Blvd  
London      Milton Keynes  
EC3M 5DJ      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<sup>st</sup> March 2014

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The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2014.

**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 serving a term of three years. Trustees may co-opt up to four others, based on the skills need identified by the Board. In 2013-14, our Governance Review recommended advertising for co-opted Trustees in order to reach a wider pool of expertise. Icon recruited three new co-opted Trustees who brought external perspectives and a range of new skills including finance, communications, and marketing.

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. Trustees are briefed on the Aims and Objectives and advised of the financial position of the Charity. New Trustees joining the Board this year were given an induction by the Business Manager on how to read the accounts. An Away Day was organised to plan Icon’s strategy. The Trustees meet at least five times a year to agree the broad strategy and areas of activity for Icon.

In 2013-14, Icon had a Board of 16 Trustees, including 4 co-opted Trustees. Committees and advisory panels chaired by Trustees and with Trustee representatives: Finance; Professional Standards & Development; Nominations; Conservation Register Advisory Board; Accreditation Committee; PACR Management Board; Group Chairs Advisory Panel; Chantry Library Advisory Committee. In addition, Disciplinary Panels and task 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 continued to guide the implementation of Icon’s National Conservation Education and Skills Strategy.
- A new code of conduct for Icon members was developed by a Task Group of senior members of the profession, led by a Trustee and guided by the Professional Standards and Development Committee.
- This year a Task Group worked on strategic and business plans for the Journal.
- A Task Group is continuing to review Icon’s Governance and the Board is implementing changes on a progressive basis.
- There was one Disciplinary, chaired by a Trustee, and one Appeal chaired by a barrister.
- Planning began for Icon’s Book & Paper Group conference in April 2015. The Board was represented on the Conference Committee.

## **INSTITUTE OF CONSERVATION**

### **REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

for the year ended 31<sup>st</sup> March 2014

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- Trustees were involved in drafting Icon responses to a number of consultations this year: Department for Culture, Media & Sport (DCMS) English Heritage New Model Consultation; English Heritage Consultation on National Heritage Protection Plan; Joint Consultation on the Historic Environment Strategy for Scotland and the merger of Historic Scotland and Royal Commission on the Ancient and Historical Monuments of Scotland (RCAHMS); Historic Environment Scotland Bill Call for Written Evidence by Scottish Government Department of Education and Culture; Heritage Bill Wales.
- Trustees continued to represent Icon and UK conservation at British Standards Institute (BSI) and The European Committee for Standardisation (CEN) meetings on developing conservation standards.
- Icon is currently a nominating body for the National Trust Advisory Board and communication is enhanced by the fact that Icon's nominee was also a Trustee of Icon until March 2014.

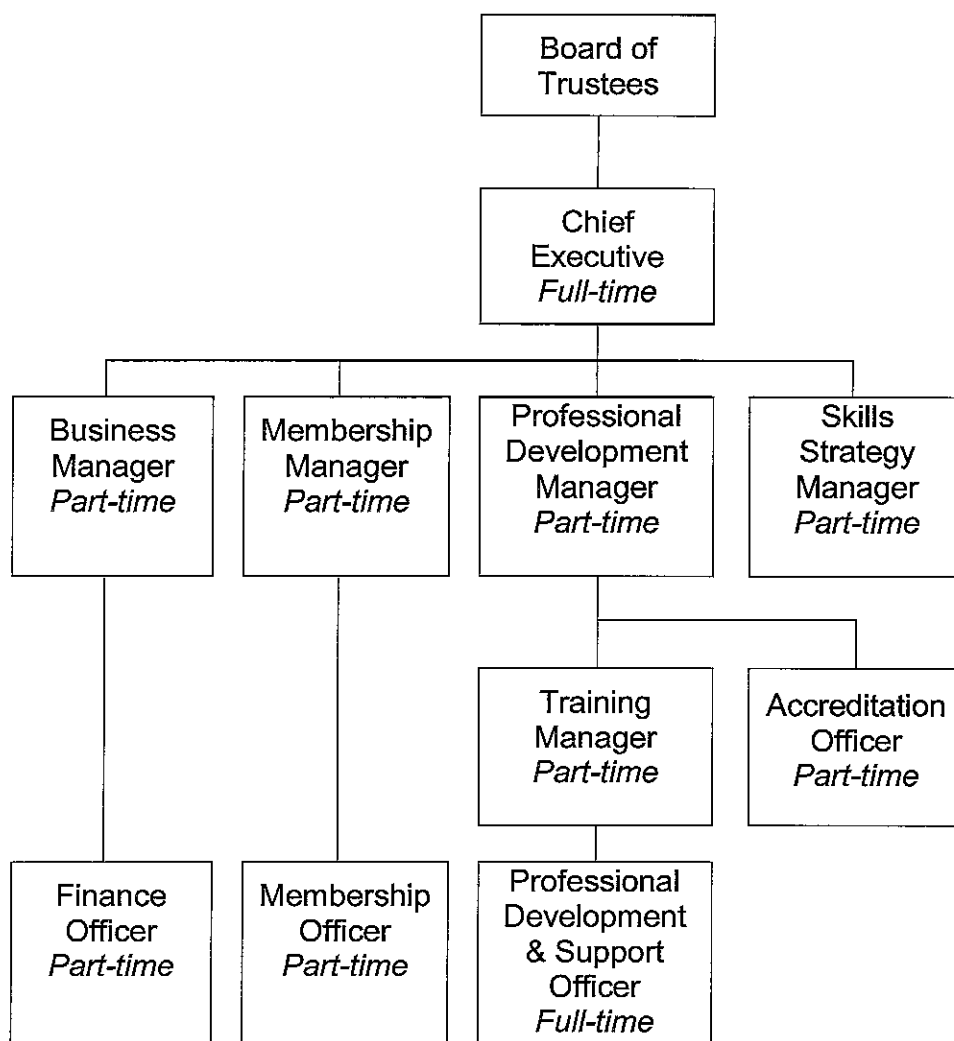
# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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### Organisational structure



In addition, Icon has three contractors providing the following services: Accountancy; Journal Editor; Membership Magazine Editor.

There were 2287 paid-up members of Icon on 31 March 2014, mainly individuals, with 68 organisations. Icon has 16 volunteer-run specialist groups that provide professional development for conservators and contribute to Icon's governance and public outreach activities. Unpaid volunteers, from group committee members to intern supervisors, estimated at 460 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 of their time and expertise.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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### 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.

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

The year ending 31 March 2014 was Icon's ninth operating year and built on our progress to date addressing key challenges.

The Board of Trustees agreed that the **key priorities for 2013 – 14** were:

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

- Implement Year 3 of the Action Plan for the National Conservation Education & Skills Strategy 2013-16
- Begin planning for Conservation Awards 2015
- Promote new salary guidelines to employers

**2. To seek out key partners to achieve our mission**

- Collaborate to deliver the National Conservation Education & Skills Strategy in partnership with employers, education and training providers, and funders

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

- Implement the membership strategy
- Begin revision of the Icon website
- Implement a governance review
- Increase Icon's unrestricted reserves in accordance with the Reserves Policies

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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### 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 recognised source of conservation expertise and the public are referred to it by museums and heritage organisations. The Register was to be seen at a number of fairs and cultural heritage events, and advertised in a range of publications and online. Icon had a stand at the Natural Stone Show in May 2013, the Historic Houses Association's AGM and Trade Fair in November 2013, as well as the Listed Property Show in February 2014. The Conservation Register Advisory Board engages stakeholders in the strategic development of the Register. The Board met once in the reporting period.

**Journal of the Institute of Conservation** is published by Taylor & Francis/Routledge. 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. Taylor and Francis continue to invest in marketing and promotion of the Journal to an audience beyond conservation. The Journal Task & Finish Group made recommendations on a sustainable future plan for the Journal for post-2015 when our contract with Taylor and Francis comes to an end.

**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 publication. The magazine continues to receive positive feedback from members and stakeholders.

### **Social Media**

- Our Facebook site is liked by 1,165 people.
- Our Twitter followers grew in the last 12 months to 3,400 and our tweets from Chief Executive and Membership Manager are regularly retweeted.

### **Press Coverage**

Icon's Triennial Conference stimulated press coverage in The Art Newspaper in print and on line which ran an article on volunteering in conservation, a subject of debate at the conference.

Alison Richmond accepted an invitation to speak to the Association of Women Art Dealers and advised Robin Millar CBE on the conservation of the iconic Britannia Row Recording Studio. She gave keynote address at the West Dean College Awards Day, spoke at Collections Trust's OpenCulture Conference, and chaired the session at Preservation Advisory Centre Conference on Collections Care.



# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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### 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 and Skills Strategy:** Icon continued to promote the education and training of professional conservators and conservation technicians to a wide range of stakeholders through its leadership on a National Conservation Education and Skills Strategy. With grants from The Clothworkers' Foundation and the Esmée Fairbairn Foundation, Icon's Chief Executive, the Skills Strategy Manager and the NCESS Stakeholder Group work together to engage the sector in guiding and delivering the strategy.

**The Icon Conservation Awards:** Icon is grateful to member Ian Clark who engaged Beko plc to be the main corporate sponsor for The Icon Conservation Awards 2015. Planning and fundraising continued throughout the reporting period. ArtsMediaPeople, Erin Barnes and Gemma Clarke, are managing the Awards 2015 for Icon and on behalf of the stakeholders, Beko plc, The Pilgrim Trust, the Institution of Mechanical Engineers (IMechE) and The Anna Plowden Trust. Achieving a high media profile is one of the main aims of the project.

**Consultations:** One of the ways that Icon raises the profile of moveable heritage conservation is through consultations (see pages 3-4). The Chief Executive also writes letters to government and other policy bodies on matters affecting the care of cultural heritage and this year they covered: Historic Scotland's National Conservation Centre Stirling; proposed redundancies at National Museums Liverpool; Conservation and Digital Services for Wales' Documentary Heritage; Closure of undergraduate course at Bucks New University; Letter of support for nomination of senior member of profession to the Queen's Honours List; Letter of support for International Council of Museums – Committee for Conservation's bid to hold their Triennial meeting in London 2017; Letter of support for American Institute for Conservation's *Conservation On-line*.

**Professional Standards and the Workforce:** Icon continued to promote the importance of its professional qualifications, Professional Accreditation for Conservator-Restorers (PACR) and Conservation Technician Qualification (CTQ). Our research has shown that employers value Icon's professional qualifications highly and are prepared to support their staff in achieving these qualifications. Every five years we review the accreditation framework and the review of 2013 recognised PACR as Icon's "golden egg" and recommended more resource be put into promoting it to employers and funders. Icon has already developed a marketing strategy with this objective. The launch of the PACR Pathway April 2013 has been welcomed by members and 154 enrolled in the first 12 months and it continues to grow showing that they are fully committed to working towards PACR accreditation over a period of up to 5 years.

**Salary Guidelines:** We continue to promote and staunchly uphold to employers our salary guidelines for qualified conservators. We have used our workforce intelligence to draft a new salary minimum to be rolled out in 2014-15.

**NADFAS Vice President:** Alison Richmond was invited to become one of the vice presidents of the National Association of Decorative & Fine Art Societies. She joins the current complement of four illustrious VPs: Martin Drury (former Director of the National Trust and a major force in heritage conservation for the last forty years), Philippa Glanville

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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(metalwork expert, historian and author), Desmond Shawe-Taylor (art historian and Surveyor of the Queen's Pictures) and Richard Chartres, Bishop of London.

Alison has long been a supporter of NADFAS's charitable aims and worked closely with the late David Bell, then Chief Executive of NADFAS, to bring the two organisations closer together and to work in a complementary way.

#### Professional Standards, Ethics, Training and Education

Professional Standards are fundamental to ensuring that there will be an appropriately skilled and diverse workforce to conserve and make accessible the UK's rich cultural heritage.

**National Conservation Education and Skills Strategy:** Icon is leading on the implementation of this sectoral strategy, and, thanks to funding from The Clothworkers' Foundation and the Esmée Fairbairn Foundation, by the end of March 2014 the online "barometer of progress", a graphic representation of progress against the Aims, Objectives and Actions set out in the Strategy, showed that approximately 50% of the targets had been achieved:

Objective One - Key stakeholders engage with the action plan and work within partnerships and networks to deliver the action plan, which relate to the strategic delivery of the programme, and the actions under Aim Two, Objective One - There is a continuing research programme to underpin the Strategy – which has represented the delivery of the Conservation Labour Market Intelligence project, identifying the size and scope of the professional conservation workforce. The intention is to repeat this exercise at the end of the five year period of the Strategy (late in 2016) to identify how things have changed over the time period of the Strategy's implementation.

Another key area of progress has been in the work relating to qualifications – a decision was made on whether Icon could formally support ("kitemark") academic courses, and work has been done to support the Quality Assurance Agency in Higher Education (QAA)'s decision on whether to implement a subject benchmark statement for degree courses in conservation. A very considerable amount of work has been done to identify means whereby Icon's own qualifications (initially CTQ, but potentially – in the long term – PACR) could be placed on to the Qualifications and Credit Framework (QCF) and so by opening up the potential for financial support for candidates to come from government sources. To this end, a new qualification has been developed (in association with the Victoria & Albert Museum (V&A)) which incorporates all of the elements of the CTQ and which is now 'QCF-ready'. Work is ongoing to identify an external Awarding Body for this qualification, and when that has been achieved Icon will be in a position whereby it could become an Assessment Centre for that qualification.

A second stakeholders' meeting was held in July 2013.

Alison Richmond presented the results of Icon's Conservation Labour Market Intelligence Research 2013 to Heritage and Craft Funders Network.

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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**Sector Task Groups and Advisory Panels:** Icon is a member of the following cross sector task groups and advisory panels:

- **Creative & Cultural Skills**
- **Cultural Heritage Industry Board**
- **Craft Industry Board**
- **National Heritage Science Forum:** Icon's Chief Executive is a founding Trustee of the NHSF and this year was active in drafting a strategy implementation plan, in recruiting the NHSF Administrator, and was convenor for the NHSF Training Group.
- **Department of Work and Pensions Ministerial Round Table:** Icon and DWP developed a partnership agreement to work together on enabling access and increasing entry routes to careers in cultural heritage conservation. Alison Richmond attends Ministerial Round Tables twice a year.
- **BSI/CEN:** Icon supports the attendance of two representatives to attend committees developing conservation standards in the UK and Europe.
- **National Trust** Icon is an Appointing Body to Council of the National Trust and one of our former Trustees serves in that role.
- **Built Environment Forum Scotland**
- **Historic Environment Forum Task Groups: Client Demand and Skills**

**Conservation Technician Qualification:** Since Icon's work-based qualification for conservation personnel in a support role, CTQ, was launched in April 2012, 30 have signed up and 5 have earned the qualification. Icon has been developing a new jointly branded qualification with the V&A which combines the V&A's Museum Technician Qualification with Icon's CTQ, offering shared units and two pathways. Work continues to find an Awarding Body willing to take the qualification up.

**Accreditation of Conservator-Restorers:** PACR is the professional practice assessment for conservation professionals wishing to gain accredited status. Accreditation, or working towards accreditation, is now stipulated as a prerequisite for employment by most major institutions and employers.

The 2013/14 financial year saw 23 conservators become accredited from 40 applicants.

The 'PACR Pathway', a new Icon initiative launched in April 2013 to encourage members to plan more long-term towards a PACR application and have regular mentor support has been taken up with enthusiasm by the membership. In the reporting period, 154 signed up to the pathway.

PACR clinics took place in Birmingham, Chepstow, Edinburgh, London and Manchester reaching 78 potential PACR applicants. Lincoln University also hosted a PACR event for its MA students and a PACR Pathway event was held on 2 December, and hosted by the National Trust

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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A reasonable adjustments policy was adopted by Icon's Trustees to further address equality for PACR applicants, interns and CTQ applicants.

Mentor training continues and there are 64 PACR mentors available to members for their Continuing Professional Development (CPD) and support towards accreditation. A survey of data collected over the last 5 years indicated that the use of a PACR-trained mentor increases the chances of successfully achieving accreditation.

The CPD review process is now able to recall a higher percentage of accredited members for review, making it compulsory for every ACR to submit a CPD review every five years. An 'Introduction to CPD' workshop was held in Oxford.

**Quinquennial Review:** Every five years we undertake a review of our Accreditation assessment process to ensure that the recognised industry quality mark is fit for purpose. This year we received the report and recommendations, consulted stakeholders, and began implementing an action plan to address recommendations. Major findings of the review were:

- Raising the profile: More resources should be put into promoting accreditation to all stakeholders, especially to employers and commissioners.
- Sustainability: Consider long term solutions to staff resourcing of PACR.
- Quality Control: Better engagement with CPD on the part of ACRs and increasing the numbers of trained mentors as essential to maintaining quality of brand.

The Board of Trustees agreed that it was the right time to raise the profile of accreditation and to take a serious look at how we deliver the framework to ensure sustainability and quality control.

**Icon Internships:** We continued to run our highly successful Icon internship programme funded by the Heritage Lottery Fund (HLF) 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 eight years delivered 121 internships. In the reporting period, 23 interns took part in the scheme, of which 16 were funded by the HLF and 7 were supported by other external funders, such as The Clothworkers' Foundation, and the Bute Memorial Fund. Volunteer supervisors' time provides Icon's contribution. Icon is very grateful to the over one hundred partner institutions and private practices involved in the scheme. Icon ran a very successful end-of-year event in Manchester publicising the work of the interns in April 2014.

**Disciplinary Review and:** A code of conduct was drafted and presented to the members at the 2013 Annual General Meeting. Trustees led the discussion to gather members' views. A final draft was reviewed by our solicitor and the new code will be presented to members for their approval in an electronic ballot in 2014. Icon made progress on the review of our Disciplinary Process, appointing a senior member of the profession to make recommendations to the Trustees.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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**Icon Chantry Library:** Trustees commissioned a business plan for a sustainable future for the library and for an online learning and research resource. After carefully considering the proposal, Trustees decided that the plan involved an unacceptable level of risk and agreed that Icon should look for a new home for the Library, where it could remain accessible by Icon members and the public. Alison Richmond approached the higher education community to consider taking on the library.

### Membership Services

**Membership:** The Icon membership continues to grow despite difficult economic conditions. Paying memberships increased by almost 4% in the year ending March 2014, with highest increases seen in the Full and Organisational membership categories. Lapsed member outreach continues apace, with a research project underway that has so far reclaimed seven previously lapsed members.

**Member Engagement:** Icon remains committed to responding effectively and efficiently to the needs of the conservation community. The ongoing development of the membership strategy focuses on maintaining, increasing and broadening membership. Icon publishes two issues of its highly respected journal, *The Journal of the Institute of Conservation* and six issues of its informative and up-to-date magazine *Icon News* each year. Icon offers discounts on publications with a range of publishers.

**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 from one month alone in 2013-14 included:

- **Joined Up Thinking:** on 31<sup>st</sup> March, the Textiles Group partnered with the Historic Interiors Group to stage a Spring Forum, 'Joined Up Thinking'.
- **Specialist Courses:** From 11<sup>th</sup> March – 12<sup>th</sup> March, the Gilding & Decorative Surfaces Group staged a two-day course in Lincoln on the production of wire work and composition ornamentation.
- **Collections Confidential:** On Monday 10<sup>th</sup> March the Ethnography Group visited the Chiefs and Governors Exhibition at the Museum of Archaeology and Anthropology, Cambridge, to view a recently-conserved Fijian chief's breastplate, and hear an update on the latest historical research into the artefact.
- **Regency Interiors:** The Historic Interiors Section held their Annual Conference at Corpus Christi College, Cambridge, continuing their chronological survey of the exotic interiors of the Regency Period

**Fundraising and income generation:** Icon Chief Executive Alison Richmond has led a number of bids to support the Education & Skills Action Plan. Efforts continued to seek medium-term funding for the Skills Strategy Manager's post to lead on the sector-wide Education & Skills Strategy. Other bids were submitted for skills development and skills transfer in the sector. Corporate sponsorship and funding was secured for the Icon Conservation Awards 2015. A bid to HLF to fund advanced internships to support succession planning in the private sector was unsuccessful. Tru Vue Inc, a long term supporter of Icon, was engaged as a sponsor for Icon's Conservation Register for a trial period. Tru Vue invited Icon to be the distributor of mid-career CPD grants to conservators world-wide with an initial funding pot of £10,000 over one year.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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The Board of Trustees agreed that the **key priorities for 2014 – 15** are:

- Implement Year 4 of the Action Plan for the National Conservation Education & Skills Strategy 2013-16
- Plan and run the Icon Conservation Awards 2015
- Promote new salary guidelines to employers
- Commission new website
- Implement the Governance Review
- Continue to build unrestricted reserves towards the target
- Increase the number of members of Icon

### 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 £62,635 (2013: surplus of £76,730) and a surplus on restricted activities of £15,849 (2013: deficit of £20,857). 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 no less than 6 months' unrestricted expenditure, i.e. about £300,000. Unrestricted reserves at 31<sup>st</sup> March 2014 were £270,595 (2013: £207,960) (equivalent to 5.5 months of unrestricted expenditure). 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 with the aims of:

- 1 an unrestricted fund surplus of no less than £20,000 being generated in year ending 31<sup>st</sup> March 2015;
- 2 unrestricted funds exceeding £288,000 (equivalent to 5.7 months of unrestricted expenditure) on 31<sup>st</sup> March 2015 and
- 3 continuing the progress so as to reach the 6 months target by 31<sup>st</sup> March 2017.

The Board of Trustees will review this policy annually.

### Investment Policy

The Trustees consider 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.

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2014

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#### **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' Responsibilities**

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.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

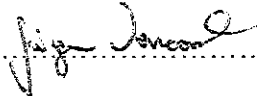
for the year ended 31<sup>st</sup> March 2014

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### **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 24th September 2014 and signed on their behalf.



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**Juergen Vervoorst**  
**Chair**



## INSTITUTE OF CONSERVATION

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

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We have audited the financial statements of The Institute of Conservation for the year ended 31<sup>st</sup> March 2014 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 13, 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 Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 31 March 2014 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **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.

## INSTITUTE OF CONSERVATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF INSTITUTE OF CONSERVATION (CONTINUED)

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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*

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 *7 November 2014*

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<sup>st</sup> March 2014

	Note	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Expendable Endowment 2014 £	Total Funds 2014 £	Total Funds 2013 £
<b>Incoming Resources</b>						
<b><i>Incoming Resources from Generated Funds</i></b>						
<b><i>Voluntary Income</i></b>						
Donations and similar income	2	122	465,445	-	465,567	306,672
<b><i>Incoming Resources from Operating Activities for Generating Funds</i></b>						
Advertising Income		57,185	-	-	57,185	50,460
<b><i>Investment Income</i></b>						
Bank Interest		144	568	1,255	1,967	5,433
Membership Subscriptions		241,829	-	-	241,829	229,626
Conference		50,735	-	-	50,735	840
Group Income		40,169	-	-	40,169	53,107
Fee Income		242,656	-	-	242,656	282,679
Publications Income		39,133	-	-	39,133	27,128
Other incoming resources		<u>2,147</u>	<u>-</u>	<u>-</u>	<u>2,147</u>	<u>1,500</u>
<b>Total Incoming Resources</b>		<u>674,120</u>	<u>466,013</u>	<u>1,255</u>	<u>1,141,388</u>	<u>957,445</u>
<b>Resources Expended</b>						
<b>Charitable Expenditure</b>						
<b><i>Costs of Charitable Activities:</i></b>						
Public Access & Understanding		34,021	41,282	-	75,303	59,213
Advocacy		23,252	18,490	-	41,742	44,745
Professional Standards, Ethics, Training & Education		396,722	376,756	575	774,053	609,959
Membership Services		130,495	3,896	-	134,391	148,966
Governance		<u>26,995</u>	<u>9,740</u>	<u>-</u>	<u>36,735</u>	<u>39,208</u>
<b>Total Resources Expended</b>	5	<u>611,485</u>	<u>450,164</u>	<u>575</u>	<u>1,062,224</u>	<u>902,091</u>
<b>Net Movement in Funds before transfers</b>	3	62,635	15,849	680	79,164	55,354
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds after transfers</b>		62,635	15,849	680	79,164	55,354
<b>Brought Forward Funds at 1 April 2013</b>		207,960	103,726	135,321	447,007	391,653
<b>Carried Forward Funds at 31 March 2014</b>		<u>270,595</u>	<u>119,575</u>	<u>136,001</u>	<u>526,171</u>	<u>447,007</u>

- The notes on pages 19 – 26 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 31st March 2014

	Note	2014		2013
		£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	6		5,648	11,015
<b>CURRENT ASSETS</b>				
Debtors	7	256,865		211,525
Cash at Bank and in Hand		412,285		373,009
			669,150	584,534
<b>CREDITORS - Amounts</b>				
Falling Due Within One Year	8	(148,627)		(138,542)
<b>NET CURRENT ASSETS</b>			520,523	445,992
<b>CREDITORS - Amounts</b>				
Falling Due After One Year	8		-	(10,000)
<b>NET ASSETS</b>	9		526,171	447,007
<b>FUNDS</b>				
<b>Unrestricted Funds</b>				
General Unrestricted Funds			270,595	207,960
<b>Restricted Funds</b>				
			119,575	103,726
<b>Expendable Endowment</b>				
			136,001	135,321
	9		526,171	447,007

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 24th September 2014 and signed on its behalf by:-

  
.....  
**Juergen Vervoorst**  
Chair

The notes on pages 19 - 26 form an integral part of these financial statements.

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31<sup>st</sup> March 2014

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### 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.

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<sup>st</sup> March 2014

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:-

Leasehold improvements	minimum lease term
Computer Equipment & database	33.33% per annum straight line
Office Equipment	25% per annum straight line

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 £	2014 £	2013 £
<b>Grants</b>				
Historic Scotland	-	6,875	6,875	2,000
Heritage Lottery Fund	-	404,664	404,664	226,488
English Heritage	-	2,183	2,183	2,500
Arts Council	-	1,255	1,255	11,294
The Clothworkers' Foundation	-	30,000	30,000	37,500
Esmée Fairbairn Foundation	-	17,500	17,500	22,500
NADFAS	-	-	-	1,500
		462,477	462,477	303,782
<b>Donations and legacies</b>				
Legacies	-	-	-	-
Sundry Donations	122	2,968	3,090	2,890
	122	465,445	465,567	306,672

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31<sup>st</sup> March 2014

### 3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2014	2013
	£	£
Auditors' Remuneration - current year (excl VAT)	6,250	6,250
Depreciation	9,753	8,675
Operating Leases – rent	15,134	15,592

### 4. STAFF COSTS

	2014	2013
	£	£
Staff Costs:		
Wages and Salaries	261,245	240,452
Social Security Costs	24,262	23,090
Pensions	8,075	7,006
	<u>293,582</u>	<u>270,548</u>

No employee received emoluments of more than £60,000 (2013: 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 £611 (2013: £548) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31<sup>st</sup> March 2014: 11 (2013: 11).

The average number of employees (full time equivalents) during the year was: 8.3 (2013: 7.2).

	2014	2013
	Number	Number
Public Access & Understanding	1.3	1.1
Advocacy	0.5	0.6
Professional Standards, Ethics, Training & Education	3.6	3.4
Membership Services	2.6	1.7
Governance	0.3	0.4
	<u>8.3</u>	<u>7.2</u>

### BOARD OF TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

10 members (2013: 7) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £5,909 (2013: £4,320).

Icon pays the premium on an insurance policy covering trustees' liabilities.

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31<sup>st</sup> March 2014

### 5. ANALYSIS OF RESOURCES EXPENDED

	Public Access & Under- standing £	Advocacy £	Professional Standards, Ethics, Training & Education £	Membership Services £	Governance £	2014 Total £	2013 Total £
<b>Direct Costs</b>							
Grants to beneficiaries	-	2,750	348,490	-	-	351,240	283,450
Staff costs (note 4)	42,251	28,873	164,260	40,951	17,247	293,582	270,548
Consultants, contract staff, training, recruitment, T&S	12,480	1,873	136,124	16,969	1,190	168,636	124,463
Room hire	3,824	-	587	7	-	4,418	9,550
Print, postage, photocopying & publishing	2,545	202	33,958	6,563	45	43,313	40,708
Website & IT direct	1,204	-	101	9,180	-	10,485	9,458
Assessors costs	-	-	19,523	-	-	19,523	20,878
Professional fees	1,531	-	4,800	-	-	6,331	-
Audit fees	-	-	-	-	4,767	4,767	7,186
AGM	-	-	-	1,091	-	1,091	657
Event costs	-	289	9,843	38,922	1,210	50,264	52,584
Publication costs	-	-	-	1,484	-	1,484	1,041
Prizes and awards	-	-	100	-	-	100	3,000
Trustees expenses	-	-	650	136	5,123	5,909	2,743
Other	119	-	11,495	8,088	2,520	22,222	7,568
	<u>63,954</u>	<u>33,987</u>	<u>729,931</u>	<u>123,391</u>	<u>32,102</u>	<u>983,365</u>	<u>833,834</u>
<b>Support Costs</b>							
Other Staff costs	236	161	916	228	96	1,637	941
Premises costs	2,754	1,881	10,706	2,669	1,124	19,134	13,637
Office running costs	2,524	1,725	9,813	2,447	1,030	17,539	20,881
Professional services	5,835	3,988	22,687	5,656	2,383	40,549	32,799
	<u>11,349</u>	<u>7,755</u>	<u>44,122</u>	<u>11,000</u>	<u>4,633</u>	<u>78,859</u>	<u>68,257</u>
<b>Total Resources Expended</b>	<u><u>75,303</u></u>	<u><u>41,742</u></u>	<u><u>774,053</u></u>	<u><u>134,391</u></u>	<u><u>36,735</u></u>	<u><u>1,062,224</u></u>	<u><u>902,091</u></u>

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<sup>st</sup> March 2014

**6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Computers and Database	Office Equipment	Total
	£	£	£	£
At 1 April 2013	3,938	57,804	9,157	70,899
Additions	-	4,386	-	4,386
Disposals	-	(35,719)	-	(35,719)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	3,938	26,471	9,157	39,566
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2013	3,009	47,718	9,157	59,884
Charge for Year	929	8,824	-	9,753
Disposals	-	(35,719)	-	(35,719)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	3,938	20,823	9,157	33,918
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value at 31 March 2014</b>	-	5,648	-	5,648
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value at 31 March 2013</b>	929	10,086	-	11,015
	<hr/>	<hr/>	<hr/>	<hr/>

All assets are used for charitable purposes.

**7. DEBTORS**

	2014 £	2013 £
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Debtors	63,299	55,550
Prepayments & accrued income	193,566	155,975
	<hr/>	<hr/>
	256,865	211,525
	<hr/>	<hr/>

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31<sup>st</sup> March 2014

**8. CREDITORS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Creditors	52,453	28,190
Accruals	19,564	20,986
Taxation & Social Security	5,915	7,666
VAT	9,452	8,718
Deferred Income	61,243	62,982
Interest Free Loan	-	10,000
	148,627	138,542
	148,627	138,542

Deferred income relates to membership contributions received for future periods.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due After One Year</b>		
Interest Free Loan (repayable after 1 years)	-	10,000
	-	10,000
	-	10,000

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>Endowment</b>	<b>£</b>
			<b>£</b>	
Fixed Assets	5,648	-	-	5,648
Debtors	151,783	105,082	-	256,865
Cash at Bank and in Hand	261,791	14,493	136,001	412,285
Current Liabilities	(148,627)	-	-	(148,627)
	266,969	119,575	136,001	522,545
	266,969	119,575	136,001	522,545

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31<sup>st</sup> March 2014

### 10. FUNDS

		At 1 April 2013 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2014 £
<b>Restricted Funds:</b>						
HLF Bursary Scheme 2014	1	5,563	404,664	(351,026)	-	59,201
Chantry Library	2	83,330	596	(39,334)	-	44,592
Nigel Williams	3	13,333	2,640	(191)	-	15,782
Esmée Fairbairn Foundation	4	-	17,500	(17,500)	-	-
The Clothworkers' Foundation	5	-	30,000	(30,000)	-	-
Arts Council England		-	1,255	(1,255)	-	-
Other		1,500	9,358	(10,858)	-	
<b>Total Restricted Funds</b>		103,726	466,013	(450,164)		119,575
<b>Unrestricted Funds:</b>						
General unrestricted funds		207,960	674,120	(611,485)	-	270,595
<b>Expendable Endowment</b>	6	135,321	1,255	(575)	-	136,001
<b>Total Funds</b>		447,007	1,141,388	(1,062,224)	-	526,171

- (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.

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31<sup>st</sup> March 2014

### 10. FUNDS (Continued)

- (6) Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.

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

### 11. SUBSIDIARY COMPANY

The subsidiary company Icon Business Services Limited transferred its trading activities to the Institute of Conservation (Icon) in 2009. The company has remained dormant and as such the results have not been consolidated into the accounts for Icon due to the insignificant impact. The debtors in Note 7 includes £400 (2013: £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.

	2014 £	2013 £
<b>Property leases expiring</b>		
Within two years	23,406	15,876
	<hr/>	<hr/>
	23,406	15,876
	<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; Elizabeth Neville - Director PZ Conservation CIC and Juergen Vervoorst, Head of Conservation, The National Archives, UK.