



THE INSTITUTE OF CONSERVATION

Annual Report and Accounts

For the Year Ended 31 March 2024

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Report of the Board of Trustees for the year ended 31st March 2024

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

BOARD OF DIRECTORS: Nicholas Boyes
Richard Bruce
Emma Chaplin, Chair (from 01.04.23)
Diana Davis ACR
Louise Davison
Claire Fry ACR
Maria Jordan ACR (elected 15.11.23)
Charles Morse
James Murphy
David Orr ACR (elected 15.11.23)
Anita Quye
Michelle Rheeston
Mark Ross
Sophie Rowe ACR, Vice-Chair
Michelle Stoddart

EXECUTIVE OFFICERS: Sara Crofts, Chief Executive (until 19.05.23)
Kate Frame, Interim Chief Executive (17.05.23 to 14.11.23)
Emma Jhita, Chief Executive (from 01.11.23)

REGISTERED OFFICE: 106-109 Saffron Hill **WEBSITE:** www.icon.org.uk
London EC1N 8QS

BANKERS: Unity Trust Bank plc
4 Brindley Place
Birmingham
B1 2JB

SOLICITORS: Mills & Reeve LLP **AUDITORS:** Azets Audit Services
1 City Square 2nd Floor, Regis House
Leeds LS1 2ES 45 King William Street
London EC4R 9AN

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

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Report of the Board of Trustees (continued) for the year ended 31st March 2024

Chair's Introduction

2023-24 marked my first year as Icon's Chair of Trustees and was a time of considerable change for both Icon and the wider world as we navigated shifting political and economic landscapes.

This annual report provides a record of Icon's continued success in delivering services to members and advocating on behalf of the conservation profession throughout this period of transition.

Notable highlights in the year included:

- Completion of the review and relaunch of Icon's Accreditation Scheme.
- Publication of the Conservation Skills Strategy and 'Industrial Heritage Conservation Skills – A Plan for Action'.
- Strong representation of the work of Icon members through 'Conservation Stations' at Heritage Open Days.
- Expansion of the Marsh Conservation Awards programme.
- Icon Accreditation awarded to 26 members.
- Delivery of 10 different training events, attended by 1,713 delegates both in-person and online.

The collective strength of Icon and the dazzling array of skills and expertise in our membership is notably visible through the work of our Groups and the network of dedicated volunteers that make this activity possible. During 2023/4 they delivered a total of 49 events and were key to advising strategy work, supporting published reports, and informing advice for the sector. My thanks go to each of our members who volunteer to take active roles in the running of the Groups, as Mentors, and across so much of Icon's activity. You do a fantastic job, and the Board appreciates all that you do for Icon's members and the wider conservation community.

We were delighted to welcome Emma Jhita, previously Head of Partnerships and Development at Historic England as our new CEO in November 2023 following Sara Crofts' departure in May 2023, after four years with Icon. Sara steered Icon brilliantly through the challenging times of the Covid pandemic and our thanks and best wishes go to her in her new role. We were fortunate to secure the services of Kate Frame, former Head of Conservation and Collections Care at Historic Royal Palaces as Interim CEO to ensure leadership continuity alongside Patrick White, Head of Skills, throughout this period. Icon's governance processes for the year were expertly supported by Caroline Peach.

The staff team underwent considerable change throughout the year as we also said goodbye to Michael Nelles, Jess Lock, Geanina Beres, and Chloe Gerrard. To each of them, Kate, and Patrick, we are immensely grateful.

Thank you to the strong staff team we now have in place: Heather Doyle, Emma Jhita, Beck Kaplan, Amy Neal, Michael Rodger, Patrick White and Isobelle White. They are a small, energetic and dedicated team, focused on delivering on Icon's priorities and supporting our members. Thank you also to Icon Journal Editor Jonathan Kemp and our Iconnect Editor Karen Young who have taken Icon's publications from strength to strength.

My thanks also go to the members of the Board of Trustees for their commitment and dedication to Icon throughout the year, particularly Sophie Rowe ACR, Vice Chair, Richard Bruce, Chair of Finance

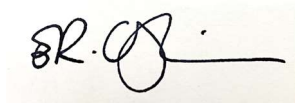
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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

Committee and Diana Davis, Chair of the Professional Standards and Development Committee.

Finally, my thanks go to our members for choosing to be part of the Icon community and helping us to strengthen and develop the conservation profession and continue to advocate for the preservation of our shared cultural heritage on regional, national and international stages. **Emma Chaplin, Chair.**



Report of the Trustees

The Board of Trustees presents its report and audited financial statements for the year ended 31st March 2024.

The Institute of Conservation (Icon) is a charitable company working to safeguard cultural heritage. Icon is also the professional membership body for the conservation profession.

Icon's vision is to protect, preserve and promote our treasured cultural heritage through cultivating skilled conservation professionals, supporting meaningful collaboration across the cultural heritage sector, and delivering public benefit through engagement and advocacy.

Icon's mission is to represent and support the practice and profession of conservation by promoting the public value of caring for cultural heritage and upholding high standards and ethics in conservation practice. Icon ensures that the guardians and owners of objects, buildings and collections can access knowledgeable and passionate professionals who will help them safeguard the physical remains of our past for the future.

These values underpin all our activities:

- Work with integrity: we are open and honest and do what we believe is best for our shared cultural heritage, the public and our members
- Be inclusive: we value diversity and ensure that opportunities are open to all those who want to care for our heritage
- Be forward and outward-looking: we keep our eyes on the horizon and the world around us
- Be ambitious advocates: both for our organisation and the things we believe in
- Be collaborative and generous: we work with our members and partners to achieve the best results together
- Uphold high standards: we value, support and promote the expertise and professionalism of our members and partners

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

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Report of the Board of Trustees (Continued) for the year ended 31st March 2024

- To preserve and conserve items and collections of items of cultural, aesthetic, historic and scientific value.

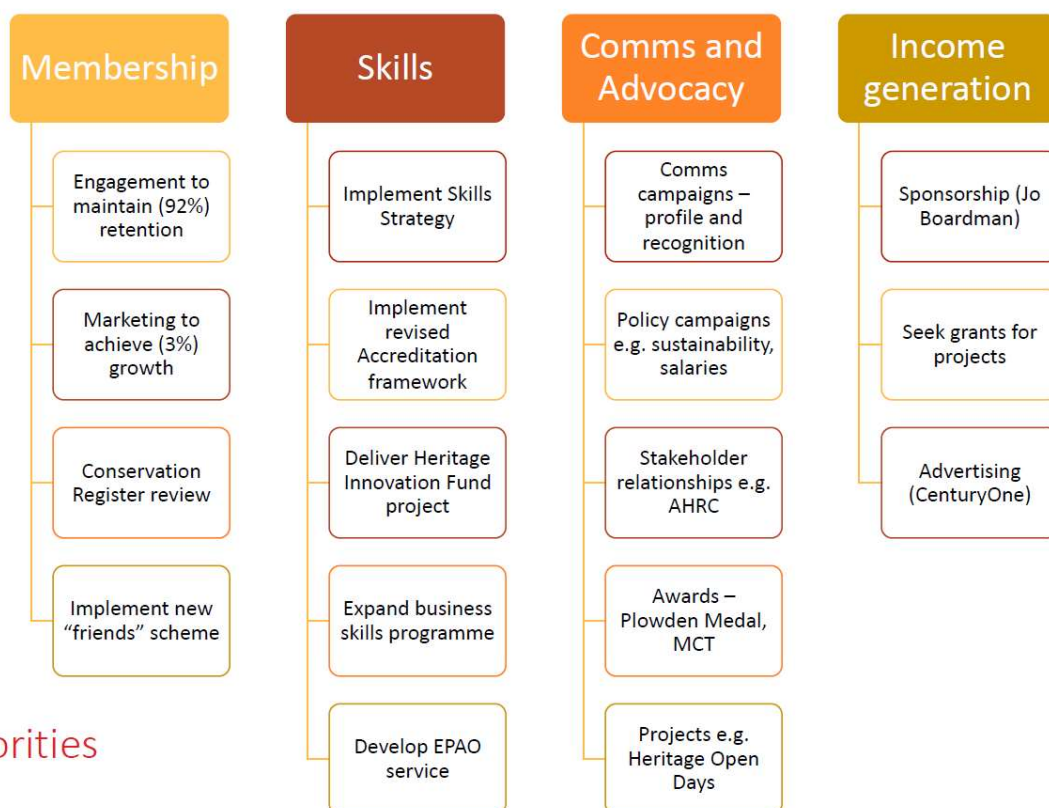
The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing their aims and objectives and in planning Icon’s future activities

STRATEGIC OBJECTIVES 2023-2024

Icon published a new Strategy in April 2022 after a year of consultation and development. There are five key objectives in Icon’s Strategy:

1. Champion cultural heritage and the value of conservation
2. Extend our reach within the UK and internationally
3. Maintain high standards in conservation practice
4. Develop conservation as an inclusive and rewarding career
5. Strengthen our Institute

The following operational priorities for the financial year 2023-2024 were agreed by the Board of Trustees on 22 March 2023.



Strategic Priorities 2023-24

Key achievements for the year 2023-2024 are summarised in the table on the following pages.

Further information about Icon’s activities and their impact can be found on the Icon website at <https://www.icon.org.uk/impact.html>.

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Report of the Board of Trustees (continued)
for the year ended 31st March 2024

Objective	Activity / Priority	Outcomes / Outputs
<p>Champion cultural heritage and the value of conservation</p>	<p>Campaign – Heritage Open Days</p>	<ul style="list-style-type: none"> • Worked with Heritage Open Days staff and Icon members to deliver “Conservation Stations” alongside the main programme for a second year. • Delivered four events introducing people to conservation and promoting Icon. • Published “Introducing Icon: the expert care and repair shop” on the Heritage Open Days blog.
	<p>Marsh Awards</p>	<ul style="list-style-type: none"> • Continued a very positive relationship with the Marsh Charitable Trust, securing approval for six conservation awards to be presented at Icon24 in July 2024.
	<p>Policy activity</p>	<ul style="list-style-type: none"> • Icon published its ‘Conservation Skills Strategy’ which outlines Icon’s approach towards ensuring the skills to care for objects, collections and built heritage exist in the conservation-restoration workforce. • Icon published ‘Industrial Heritage Conservation Skills - A plan for action’ which was supported by funding from the National Lottery Heritage Fund Heritage Innovation Programme. • Patrick Whife joined the assessment panel for Research Infrastructure for Conservation and Heritage Science (RICHeS) an AHRC-led project. • Patrick Whife continues to co-chair the Historic Environment Forum’s <i>Client Demand Task Group</i>. • Icon facilitated the publication of the environmental statement from heads of conservation in the UK through its Policy Forum. • Icon represented its membership through publication of a statement calling for an end to the destruction of cultural heritage in Gaza.
		<ul style="list-style-type: none"> • The Guardian produced an article on Icon’s Annual Lecture 2023 ‘Conserving Empire’. This article was then repurposed and also covered by The Times.

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

Extend our reach within the UK and internationally	Presence at stakeholder events	<ul style="list-style-type: none"> Icon hosted an information stand at the Heritage Trust Network’s conference in November 2023.
	Social media strategy	<ul style="list-style-type: none"> Continued to maximise our reach and engagement in the UK and internationally via a data-informed strategy across social media channels. Icon continues to grow international audience reach via Instagram and Facebook.
	Annual Lecture 2023	<ul style="list-style-type: none"> The Annual Lecture 2023, <i>Conserving Empire</i> with Dr Nick Merriman was very popular with 345 attendees. The lecture secured mainstream media coverage in the Guardian and The Times.
	Tru Vue grant programme	<ul style="list-style-type: none"> Offered internationally for the first time. Icon received 14 applications from a wide geographical spread – all continents were represented. Seven grants were awarded in the UK and internationally.
	Engagement with students	<ul style="list-style-type: none"> Icon delivered a programme of events to engage new and returning students in autumn 2023 – including panel events focused on career development and providing opportunities for students to develop their professional networks. Engaged with conservation higher education institutions to build support for the <i>Student Month</i> campaign and encourage student participation in Icon activities.

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Report of the Board of Trustees (Continued)
for the year ended 31st March 2024

Maintain high standards in conservation practice	Conservation Policy Forum	<ul style="list-style-type: none"> • Two meetings were held in 2023-24 covering topics such as skills and environmental sustainability. • Icon facilitated discussions around environmental controls and sustainability.
	Increasing numbers applying for Icon Accreditation	<ul style="list-style-type: none"> • Continued to develop assessment materials related to the delivery of the new application process. • 31 applications received. • 26 members awarded Icon Accreditation.
	Expand skills events programme	<ul style="list-style-type: none"> • Delivered 10 events including: business skills; leadership; writing persuasively; and health and safety. • Events were attended by 1,713 delegates.
	Group and Network events	<ul style="list-style-type: none"> • 49 Group and Network events. • Mixture of online and in-person activities. • A variety of international speakers.
Develop conservation as an inclusive and rewarding career	Apprenticeships	<ul style="list-style-type: none"> • Developed assessment materials to support the delivery of the Cultural heritage conservator (level 7) and Cultural heritage conservation technician (level 4) apprenticeship standards.
	Careers advice	<ul style="list-style-type: none"> • Continued to promote the <i>Inspiring the Future</i> programme.
	Industrial heritage skills	<ul style="list-style-type: none"> • Successful application to the National Lottery Heritage Fund's Heritage Innovation Fund for a project to investigate shortages in industrial heritage conservation skills.
Strengthen our Institute	Environmental responsibility	<ul style="list-style-type: none"> • The Icon Sustainability Network delivered webinars, online events, and the 2023 X/Twitter Conference in April which saw speakers from across the sector contribute to the sustainability conversation. • Icon's members contributed professional expertise to Arts Council England's GIS environmental conditions review alongside the refreshed Bizot Green Protocol. Icon also supported the Environmental Statement from Heads of

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

		Conservation in the UK to highlight the crucial role that professional conservators play in both reaching net zero targets and advancing the sustainability agenda. Both of these activities were supported by Icon's Policy Forum.
	Financial resilience	<ul style="list-style-type: none">• Commissioned a range of planning and guidance resources from a business development consultant with a focus on seeking sponsorship and building commercial partnerships.• Developed an Income Generation Strategy, including fundraised income and earned income through sector consultancy services.
	Member engagement	<ul style="list-style-type: none">• Continued to develop Icon's member magazine <i>Iconnect</i> as a widely accessible publication championing the positive impact of conservation and increasing recognition of the profession through broadening readership.• Published the first Conservation Register Annual Report, setting out quantitative results of marketing campaigns and the diversity of specialist conservator skills searched for by users.• Delivered three 'Marketing Tips and Tricks' webinars supporting ACRs to showcase their work effectively in their Conservation Register listings.

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

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 *Articles & Memorandum of Association* which were approved and adopted by the Members at the Annual General Meeting on 1st December 2014 and amended at a General Meeting held on 27th August 2020.

Recruitment, appointment, induction, and training of Trustees

The Trustees are responsible for setting the strategic direction of Icon and for agreeing and reviewing annual priorities. Trustees also take decisions on all strategic matters and are responsible for the sound financial management of the charity, although they have delegated the day-to-day running of the Charity to the Chief Executive, supported by the Management Team. All Trustees are also Directors of the Limited Company.

The Trustees held five meetings during the year including an in-person “away day” in January 2024.

The Trustees are volunteers and receive no remuneration apart from travel and subsistence expenses associated with the activities they undertake for Icon. Most Trustees are elected from and by Icon’s membership, serving a term of three years. The Board can also co-opt Trustees to fill gaps in the Board’s skills, knowledge and experience.

On 31st March 2024 there were 15 members of the Board of Trustees. 10 trustees were elected by the membership and five were co-opted by the Board. Of the 10 elected seats, two (Scotland and Northern Ireland) are reserved nation seats and one is a reserved seat for an emerging professional member. At present there is no one in the reserved seat for Wales. Elections are held once a year through an online portal.

Icon provides a trustee induction pack, which includes information on the role and conduct of charity trustees, to all members of the Board when they take office. All new Trustees are also invited to attend an induction workshop; other training opportunities are provided throughout the year.

Emma Chaplin was newly coopted as a Trustee and Icon Chair at the start of the financial year, taking up the role from 1st April 2023, and following-on from Vice Chair Sophie Rowe’s tenure as interim Chair.

Two new Trustees were elected during the year with Maria Jordan ACR and David Orr ACR, in the reserved seat for Northern Ireland, taking up their terms of office from 15th November 2023.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2024

Board Committee Structure and Members

The following table sets out the structure and membership of the four Board committees. Trustees are noted in **bold type**.

Finance (FC)	Professional Standards and Development (PSD)	Nominations	Remuneration	Conferences
Receives quarterly Management Accounts and oversees the preparation of the Trustees' Annual Report, budget setting, the appointment of the Auditors and major project expenditure	Oversees and advises on policy development and implementation of conservation related professional standards, training and education and research	Identifies and interviews candidates for appointment as Co-opted Trustees or as Chair of the Board of Trustees and recommends to the Board which candidates should be appointed	Considers proposals for cost-of-living adjustments and staff remuneration, and makes recommendations to the Board	Considers proposals for and sets guidance to support groups and networks in organising large conferences. Sets and runs the main Icon Conference
Richard Bruce FCA, Chair	Diana Davis ACR Chair	Sophie Rowe ACR	Emma Chaplin, Chair (from April '24)	Rebecca Ellison ACR, Chair
James Murphy	Sophie Rowe ACR (Interim Chair from Dec '23)	Richard Bruce FCA	Sophie Rowe ACR	Ina Hergert, Vice Chair
Michelle Stoddart	Claire Fry ACR (from Dec '23)	Diana Davis ACR	Richard Bruce FCA	Alexandra Gent ACR
Maria Jordan	Louise Davison (from June '23)	Helen Ganiaris (until Sept '23)		Pieta Greaves ACR
	Laura Lewis-Davies	Anna Starkey (from March '24)		Ashley Lingle ACR
	Flora Davidson			
	Karen Thompson			

The Board and its committees are supported by the following:

- Group Chairs Forum (reports to the Board via the Chair) – chaired by Emma Chaplin
- Accreditation Committee (reports to PSD) – chaired by Sarah Peek ACR
- Editorial Advisory Panel (reports to PSD) – chaired by Jonathan Kemp, Editor of the Journal

In addition, the Board sets up working groups to deliver self-contained and time-limited projects as needed. The following groups were active during the year:

- Chartership Scoping Group – chaired by Simon Cane ACR.
- Equity, Diversity and Inclusion (EDI) Working Group – chaired by Charles Morse.

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

Volunteers

Icon's capacity to deliver its objectives is greatly enhanced by the many members who give their time to contribute to the organisation's work. In 2023-24, Icon was supported by more than 489 volunteers. In addition to the various committee and working group roles undertaken by volunteers, Icon members also support the delivery of Icon's Accreditation framework, acting as CPD readers and Pathway mentors. It would not be possible to deliver Icon's Accreditation programme without their support.

All of Icon's Special Interest Groups and Networks are run entirely by volunteers.

It is estimated that Icon's volunteers contribute in excess of £260,000 of in-kind support each year, calculated at a professional day-rate. The Board of Trustees is deeply grateful for the combined efforts of all the Icon members who give their time and talents in support of their profession.

Membership

A substantial proportion of Icon's operating revenue comes from membership subscriptions.

Icon had 2,209 members on 31st March 2024 of whom approximately 18% live outside the UK. Members are the heart of Icon and during the reporting period Icon's membership team kept up an active marketing and recruitment programme to engage and recruit new members.

Icon's Special Interest Groups mostly focus on areas of subject expertise and are led by voluntary committees with designated officers and financial accountability. There are currently 17 groups: Archaeology, Book & Paper, Care of Collections, Ceramics & Glass, Contemporary Art, Ethnography, Furniture & Woodwork, Gilding & Decorative Surfaces, Heritage Science, Historic Interiors, Historic Interiors, Metals, Paintings, Photographic Materials, Scotland, Stained Glass, Stone & Wall Paintings, and Textiles. Care of Collections was the largest group with 1460 subscribing members and the Stained Glass Group was the smallest with 348.

Icon Networks are looser affiliations with less formal structures. Current active Icon Networks are: Conservation Higher Education Institutions, Documentation, Dynamic Objects, Emerging Professionals, Sustainability, Modern Materials, and Pest Odyssey IPM. It was agreed that all Networks should become groups in April 2024. This allows a transition year during which Network committees can become familiar with Group regulations and processes.

Activity levels between individual Groups and Networks vary in any given year, but all contribute to the overall programme by delivering an extensive array of networking and training opportunities for Icon members. Formats range from workshops and conferences to lectures and talks. Groups and Networks have also hosted short courses, panel debates, gallery tours and symposia.

Skills (Internships, training and events)

Icon published its new Conservation Skills Strategy in April 2023 to guide our work and to enable us to focus our time and resources on the most pressing issues impacting the sector. The report built on our established commitment to Icon Accreditation, the development of sustainable entry routes into

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

the conservation profession and the support for continuing professional development opportunities for conservators throughout their careers.

Icon was also successful in securing funding from the Heritage Innovation Fund to investigate the very real risk of the loss of the underpinning knowledge and skills required to care for industrial heritage collections. The published report established six key areas of work necessary for Icon to address in partnership with wider stakeholders to turn the tide and ensure that there is a skilled workforce to protect and preserve collections for future generations.

In addition, our events programme continued to grow, attracting over 450 delegates on a range of programmes to support the development of skills across the conservation workforce. A particular success was the launch of our Care of Collections for Non-Conservators programme which was designed to support small heritage institutions without in-house access to a professional conservator, to ensure they have the skills necessary to care for collections in their care.

Accreditation

Following the approval of the new model for delivering Icon Accreditation in 22/23, Icon has continued to develop and roll out the new application and assessment process. This has been well-received, with 30 new applications having been submitted.

The new pool of fully qualified assessors were trained to support the continued professionalisation of the assessment process along with a full review of the policies and procedures that back up the system. This combined has allowed Icon to move towards the delivery of a system of professional assessment that is in line with industry standards and helps to continue to raise the bar in terms of the quality and rigor of Icon Accreditation.

Publications

Three issues of the peer reviewed [Journal of the Institute of Conservation](#) edited by Dr Jonathan Kemp and published by *Routledge Journals* were produced in June 2023 (Vol 46, no 2), October 2023 (Vol 46, no 3) and February 2024 (Vol 47, no 1). The *Journals* are all available online and in a printed version which is posted to members.

Meanwhile, four issues of *Iconnect* (nos. 2-5), edited by Karen Young, were published by CPL One on behalf of Icon during the reporting period. The full library of *Iconnect* and its forerunner *Icon News* is available in the [resources section](#) of the Icon website.

Code of Conduct and Complaints

There were no complaints made during the reporting period.

Principal risks and uncertainties

Icon maintains a detailed risk register which is updated quarterly by the Chief Executive and reviewed by the Finance Committee and Board of Trustees. We also have a *Governance Handbook*, which contains Icon's regulatory and operating policies and a *Staff Handbook*. All policies and

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

procedures are regularly reviewed and updated, and members of the Management Team undertake regular training on relevant governance and compliance-related topics.

Cyber security has also been a key topic for all staff this year as the risk of a potential cyber-attack continues to be a very serious concern for all charitable organisations. Icon's most vulnerable digital asset is our membership database. If this was compromised valuable membership data could be lost, stolen or damaged, which would have serious repercussions. To mitigate this, the Chief Executive has built on the previous year's review by maintaining necessary upgrades of operational IT systems supported by AirIT, Icon's outsourced IT provider. Icon has also procured cyber security insurance cover from AXA which provides guidance and support around this rapidly changing threat in addition to financial cover should any losses be sustained.

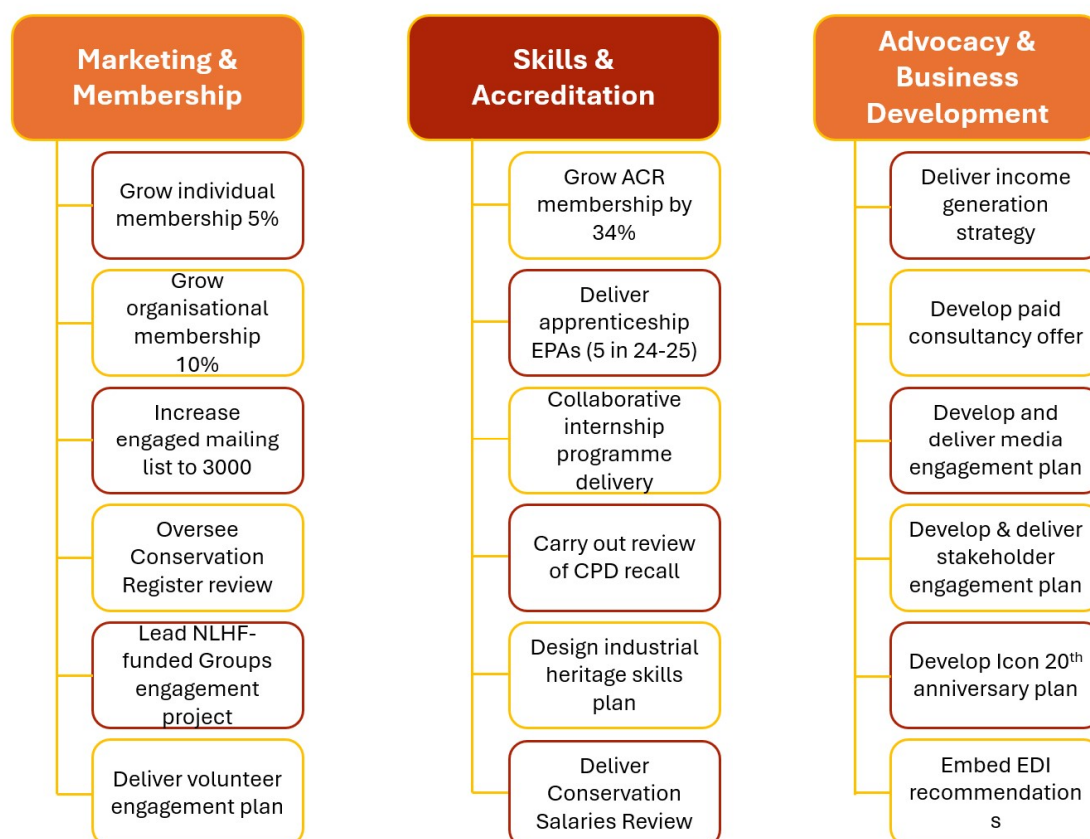
In terms of uncertainties, the greatest risk continues to be in relation to membership numbers with impact from the pandemic and cost of living crisis still having an effect. Following a 6% membership fee increase in 2023-24, and after detailed consideration of membership projections in the coming months and years, the Board made the decision to prioritise retention and, therefore, froze membership fees at their existing level for 2024-25. The Board agreed that Icon's key priority is growing the membership base and encouraging increased numbers of conservators to pursue professional accreditation. Our view is that the key to long term financial sustainability is to reach a membership figure closer to 3,000. This is a high target, but with a renewed focus on membership marketing we are confident it is achievable.

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Report of the Board of Trustees (Continued) for the year ended 31st March 2024

Looking to the future

The new Icon Strategy was launched in April 2022. The following operational priorities for the financial year 2024-2025 were agreed by the Board of Trustees on 26th June 2024.



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 22 shows a deficit in unrestricted activities after transfers of £4,778 (2023: deficit of £50,849), a deficit on the expendable endowment of £22,564 (2023: deficit of £12,488) and a deficit on restricted activities of £27,793 (2023: surplus of 17,917).

Reserves Statement

At the 31st March 2024 Icon had total reserves of £227,636 (2023: £332,771). These included restricted funds which are not available for the general purposes of the charity of £54,722 (2023: £82,515) and an Expendable Endowment of £nil (2023: £22,564). This is the Clare Hampson Fund, a bequest set up with the intention of supporting studies in paper conservation. Designated funds of £19,761 (2023: £44,437) represent the net book value of the capital database project and will be utilised over the life of the asset. The unrestricted reserves were £203,153 (2023: £183,255) and these can be used at the

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Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

Trustees' entire discretion. As the reserves are all held in bank accounts, there would be no need to realise tangible assets to release funds.

Icon retains reserves for four main reasons:

- 1 to cover financial risks to which the charity is exposed in the course of its business including income shortfall, cash flow volatility, unplanned expenditure and managed contraction;
- 2 to enable annual planning and budgeting with a degree of flexibility and contingency;
- 3 to finance future plans and provide capacity for planned growth in line with Icon's strategy and
- 4 to provide the ability to take advantage of change and opportunities, identified and agreed by senior management and Trustees.

The Trustees consider that in order to meet these needs, Icon should hold free reserves equivalent to no less than six months' unrestricted expenditure (approximately £515,000 at 31st March 2024 (2023: £415,000) based on the 2024-25 budget).

The current level of free reserves, excluding the designated fund and expendable endowment, is £203,153 at 31st March 2024 and is therefore below the overall level set by Trustees. Accordingly, Icon management and Trustees will continue to monitor finances with the aim of achieving an unrestricted fund surplus being generated in each financial year until the six-months' target has been met. The Trustees recognise that this represents a significant challenge in the current economic environment in the heritage sector.

The Board of Trustees will review this policy annually. Any substantial call on, or contribution to, reserves will be reported to Trustees.

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. The Board of Trustees reviews this policy annually.

Staff Remuneration

The pay of all staff is reviewed annually according to Icon's Pay Policy to determine cost of living adjustments and whether any individual increases are warranted. In view of the nature of the charity, the Trustees benchmark from time to time against pay levels in other similar organisations. The remuneration benchmark is the median of the range paid for similar roles in similar organisations.

Fundraising Policy

Icon does not engage in large scale public fundraising and does not use professional fundraisers or commercial participators. We are unaware of any non-compliance with any regulations and codes and the charity has received no complaints relating to its fundraising practice during the year nor in any prior year.

INSTITUTE OF CONSERVATION

Report of the Board of Trustees (Continued)

for the year ended 31st March 2024

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;
- observe the principles and methods of the Charities SORP;
- 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.

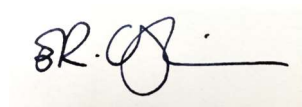
Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility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

This report was approved by the Board of Trustees on 25 September 2024 and signed on their behalf.



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Emma Chaplin, Chair

INSTITUTE OF CONSERVATION

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

Independent auditor's report to the members and trustees of Institute of Conservation

Opinion

We have audited the financial statements of Institute of Conservation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INSTITUTE OF CONSERVATION

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INSTITUTE OF CONSERVATION

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INSTITUTE OF CONSERVATION

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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.

Azets Audit Services

John Howard
Senior Statutory Auditor
Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 7 October 2024

INSTITUTE OF CONSERVATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ended 31st March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from						
<i>Donations, Legacies & Grants</i>						
Donations & Grants	2	460	3,620	-	4,080	38,703
<i>Charitable Activities</i>						
Champion cultural heritage		42,334	-	-	42,334	23,823
Extend our reach		57,547	-	-	57,547	52,120
Maintain high standards		74,963	-	-	74,963	63,113
Develop conservation careers		67,664	-	-	67,664	93,971
Membership Services		381,164	-	-	381,164	376,447
<i>Other Trading Activities</i>						
Advertising Income		46,492	-	-	46,492	30,285
Sponsorship		17,155	-	-	17,155	13,985
<i>Investments</i>						
Bank Interest		<u>1,143</u>	<u>-</u>	<u>526</u>	<u>1,669</u>	<u>3,601</u>
Total Income		<u>688,922</u>	<u>3,620</u>	<u>526</u>	<u>693,068</u>	<u>696,048</u>
Expenditure on						
<i>Charitable Activities</i>						
Champion cultural heritage		105,310	-	-	105,310	134,967
Extend our reach		91,438	-	-	91,438	79,357
Maintain high standards		231,312	23,483	-	254,795	194,317
Develop conservation careers		87,102	4,126	23,090	114,318	107,461
Membership Services		145,512	-	-	145,512	184,108
Strengthen our Institute		<u>33,026</u>	<u>3,804</u>	<u>-</u>	<u>36,830</u>	<u>41,258</u>
Total Expenditure	5	<u>693,700</u>	<u>31,413</u>	<u>23,090</u>	<u>748,203</u>	<u>741,468</u>
Net Income (expenditure)		(4,778)	(27,793)	(22,564)	(55,135)	(45,420)
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		(4,778)	(27,793)	(22,564)	(55,135)	(45,420)
Brought Forward Funds at 1 April 2023		<u>227,692</u>	<u>82,515</u>	<u>22,564</u>	<u>332,771</u>	<u>378,191</u>
Carried Forward Funds at 31 March 2024		<u>222,914</u>	<u>54,722</u>	<u>-</u>	<u>277,636</u>	<u>332,771</u>

The notes on pages 25 – 39 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. Full comparative figures for the year ended 31 March 2023 are shown in note 14.

INSTITUTE OF CONSERVATION


Company Number: 05201058

BALANCE SHEET
as at 31st March 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible Assets	6	758	3,374
Intangible Assets	7	52,072	80,554
CURRENT ASSETS			
Debtors	8	61,756	102,730
Cash at Bank and in Hand		435,229	295,212
		<u>496,985</u>	<u>397,942</u>
CREDITORS - Amounts			
Falling Due Within One Year	9	(272,179)	(149,099)
		<u>224,806</u>	<u>248,843</u>
NET CURRENT ASSETS			
NET ASSETS	10	<u>277,636</u>	<u>332,771</u>
FUNDS			
Restricted Funds			
		54,722	82,515
Unrestricted Funds			
General Unrestricted Funds		203,153	183,255
Designated Funds		19,761	44,437
Expendable Endowment		-	22,564
		<u>222,914</u>	<u>250,256</u>
	10	<u>277,636</u>	<u>332,771</u>

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 and authorised for issue by the Board of Trustees on 25 September 2024 and signed on its behalf by:


.....

Emma Chaplin, Chair

The notes on pages 25 - 39 form an integral part of these financial statements.

INSTITUTE OF CONSERVATION
STATEMENT OF CASH FLOWS
for the year ended 31st March 2024

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities:					
<i>Net income/(expenditure) for the year</i>		(55,135)		(45,420)	
Adjustments for:					
Depreciation and Amortisation charges	6 & 7	31,098		30,695	
Dividends & interest		(1,669)		(3,601)	
(Increase)/Decrease in debtors	8	40,974		(24,401)	
Increase/(decrease) in creditors	9	123,080		(89,597)	
Net cash provided by operating activities:			138,348		(132,324)
Cash flows from investing activities:					
Purchase of intangible fixed assets	6 & 7	-		(3,687)	
Dividends & interest		1,669		3,601	
Net cash provided by (used in) investing activities:			1,669		(86)
Decrease in cash and cash equivalents in the year			140,017		(132,410)
Net cash and cash equivalents at the start of the year			295,212		427,622
Net cash and cash equivalents at the end of the year			435,229		295,212
Analysis of changes in net debt					
			Balance at 1 April 2023	Cash flows	Balance at 31 March 2024
			£	£	£
Cash at bank and in hand			295,212	140,017	435,229
			295,212	140,017	435,229

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2024

1. ACCOUNTING POLICIES

a) Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1st January 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006. The Institute of Conservation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

General Information

The Charity is a private company limited by guarantee without share capital, incorporated in England & Wales (company number 05201058), a Charity registered in England and Wales (Charity number: 1108380) and a Charity registered in Scotland (Charity number: SC039336). The registered office is listed on page 2.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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 11).

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 expenditure is restricted for use in the support of book & paper conservation studies.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

1. ACCOUNTING POLICIES (CONTINUED)

c) Income

Income represents amounts receivable (and known at the year-end) by the charity during the year from all sources including subscriptions, grants, contracts, 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) Expenditure

Expenditure is 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, conferences, professional development, publications, group activities and support costs comprise expenditure, including staff costs, which is directly attributable to these activities. Where costs, such as support and governance, cannot be directly attributed, they have been allocated on the percentage of time spent on each charitable activity.

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

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

e) Operating Leases

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

f) Depreciation and Amortisation

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:-

Computer Equipment & databases	33.33% per annum straight line
--------------------------------	--------------------------------

Only fixed assets with a value in excess of £1,000 are capitalised. Assets purchased with a value below this are expensed in the year in which they occur.

Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The amortisation rates in use are as follows:

Conservation Register	5 years
Membership database and website	5 years

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

1. ACCOUNTING POLICIES (CONTINUED)

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.

h) **Financial Instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

With the exceptions of prepayments all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 7 and 8 for the debtor and creditor notes.

i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

l) **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

1. ACCOUNTING POLICIES (CONTINUED)

l) Judgements and key sources of estimation uncertainty (continued)

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. DONATIONS, LEGACIES AND GRANTS

Voluntary income received in the year was as follows:

2024	Unrestricted	Restricted	2024
	£	£	£
<i>Donations, Legacies & Grants</i>			
Sundry Donations	460	3,620	4,080
	<u>460</u>	<u>3,620</u>	<u>4,080</u>
<hr/>			
2023	Unrestricted	Restricted	2022
	£	£	£
<i>Donations & Legacies</i>			
National Lottery Heritage Fund	-	25,000	25,000
Social Enterprise Academy Scotland	-	6,000	6,000
Sundry Donations	2,498	5,205	7,703
	<u>2,498</u>	<u>36,205</u>	<u>38,703</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

3. NET MOVEMENT IN FUNDS

The Net Movement in Funds is stated after charging:-

	2024	2023
	£	£
Auditors' Remuneration - current year (excluding VAT)	11,750	12,450
Depreciation and Amortisation	31,098	30,695
Operating Leases – rent	36,000	35,167
	<u> </u>	<u> </u>

4. STAFF COSTS

	2024	2023
	£	£
Staff Costs:		
Wages and Salaries	241,623	265,954
Social Security Costs	19,676	23,010
Pensions	12,014	15,301
	<u> </u>	<u> </u>
	<u>273,313</u>	<u>304,265</u>

One employee received emoluments between £70,000-£75,000 and one employee received emoluments between £60,000-£70,000 (2023: One employee between £70,000-£75,000).

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

The company has a group stakeholder defined contribution pension plan with autoenrollment for staff. During the year payments totalling £nil (2023: £nil) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31 March 2024: 6 (2023: 7).

The average number of employees during the year was: 6.92(2023: 8.17).

The analysis of employees (full time equivalents) in the year was as follows:

	2024	2023
	Number	Number
Champion cultural heritage	1.5	1.3
Develop conservation careers	0.3	0.3
Extend our reach	0.1	0.3
Governance	0.3	-
Maintain high standards	3.0	1.6
Membership Services	1.7	1.6
Strengthen our Institute	-	1.5
	<u>6.9</u>	<u>6.6</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31st March 2024

4. STAFF COSTS (continued)

Key management personnel are the Management Team (Chief Executive, Head of Membership and Head of Skills). The total employee benefits of the key management personnel for the year totalled £142,413 (2023: £190,799).

None of the Board of Trustees received remuneration for their services as Trustees during the year (prior year £nil).

4 members (2023: 7) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £2,221 (2023: £1,690).

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

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

5. ANALYSIS OF EXPENDITURE

Current Year 2024	Champion cultural heritage £	Extend our reach £	Maintain high standards £	Develop conservation careers £	Membership Services £	Strengthen our Institute £	2024 Total £
Direct Costs							
Grants to beneficiaries	-	-	475	51,302	-	8,347	60,124
Staff costs (note 4)	54,993	4,701	112,283	27,141	54,326	-	253,444
Other staff / staff costs	684	18,371	11,572	3,625	8,211	-	42,463
Room hire	547	-	6,748	-	13,336	-	20,631
Subscriptions & publications	-	64,496	145	-	687	-	65,328
Website & IT direct	3,797	-	-	4,291	17,007	-	25,095
Assessors costs	-	-	8,402	4,984	-	-	13,386
Professional Fees	-	-	-	-	66	-	66
Event costs	-	-	22,336	565	2,423	-	25,324
Publication costs	-	-	-	-	-	-	-
Trustee Expenses	-	-	124	67	-	-	191
Other	-	-	245	-	4,717	28,483	33,445
	60,021	87,568	162,330	91,975	100,773	36,830	539,497
Support Costs							
Staff costs (note 4)	639	55	1,305	316	632	-	2,947
Staff related costs	2,838	242	5,794	1,400	2,803	-	13,077
Premises costs	8,463	723	17,280	4,177	8,361	-	39,004
Office running costs	6,408	548	13,083	3,161	6,330	-	29,530
Professional services	16,051	1,372	32,770	7,916	15,856	-	73,965
Governance Costs							
Staff costs (note 4)	3,669	313	7,497	1,815	3,628	-	16,922
Audit	2,550	218	5,206	1,257	2,519	-	11,750
Other	4,671	399	9,530	2,301	4,610	-	21,511
	45,289	3,870	92,465	22,343	44,739	-	208,706
Total Expenditure	105,310	91,438	254,795	114,318	145,512	36,830	748,203

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.

The percentages used are: Champion cultural heritage 22%, Extend our reach 2%, Maintain high standards 44%, Develop conservation careers 11%, Membership Services 21%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

Prior Year 2023	Champion cultural heritage	Extend our reach	Maintain high standards	Develop conservation careers	Membership Services	Strengthen our Institute	2023 Total
	£	£	£	£	£	£	£
Direct Costs							
Grants to beneficiaries	-	-	500	71,864	-	12,818	85,182
Staff costs (note 4)	67,817	13,055	79,215	12,813	78,520	-	251,420
Other staff / staff costs	557	22,360	16,222	11,976	1,290	-	52,405
Room hire	73	204	375	-	109	-	761
Subscriptions & publications	250	30,658	371	-	2,015	-	33,294
Website & IT direct	5,215	32	-	-	29,812	-	35,059
Assessors costs	-	-	7,950	-	-	-	7,950
Professional Fees	-	-	-	-	624	-	624
Event costs	-	-	22,995	-	50	-	23,045
Publication costs	191	-	-	-	-	-	191
Other	3,839	2,070	76	34	5,663	28,440	40,122
	<u>77,942</u>	<u>68,379</u>	<u>127,704</u>	<u>96,687</u>	<u>118,083</u>	<u>41,258</u>	<u>530,053</u>
Support Costs							
Staff costs (note 4)	8,635	1,664	10,086	1,632	9,999	-	32,016
Staff related costs	2,920	562	3,411	551	3,380	-	10,824
Premises costs	10,294	1,982	12,025	1,945	11,920	-	38,166
Office running costs	7,027	1,352	8,212	1,328	8,137	-	26,056
Professional services	16,756	3,225	19,571	3,166	19,400	-	62,118
	<u>57,025</u>	<u>10,978</u>	<u>66,613</u>	<u>10,774</u>	<u>66,025</u>	<u>-</u>	<u>211,415</u>
Governance Costs							
Staff costs (note 4)	5,616	1,081	6,564	1,062	6,506	-	20,829
Audit	3,364	648	3,929	636	3,894	-	12,471
Other	2,413	464	2,815	454	2,789	-	8,935
	<u>134,967</u>	<u>79,357</u>	<u>194,317</u>	<u>107,461</u>	<u>184,108</u>	<u>41,258</u>	<u>741,468</u>
Total Expenditure	<u>134,967</u>	<u>79,357</u>	<u>194,317</u>	<u>107,461</u>	<u>184,108</u>	<u>41,258</u>	<u>741,468</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.

The percentages used are: Champion cultural heritage 27%, Extend our reach 5%, Maintain high standards 32%, Develop conservation careers 5%, Membership Services 31%.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31st March 2024

6. TANGIBLE FIXED ASSETS

	Computers	Total
	£	£
At 1 April 2023	30,314	30,314
Additions	-	-
	30,314	30,314
Depreciation		
At 1 April 2023	26,940	26,940
Charge for Year	2,616	2,616
	29,556	29,556
Net Book Value at 31 March 2024	758	758
Net Book Value at 31 March 2023	3,374	3,374

All assets are used for charitable purposes.

7. INTANGIBLE FIXED ASSETS

	Database
	£
At 1 April 2023	142,409
Additions	-
	142,409
Amortisation	
At 1 April 2023	61,855
Charge for Year	28,482
	90,337
Net Book Value at 31 March 2024	52,072
Net Book Value at 31 March 2023	80,554

Icon invested in a new membership database and website which was launched in April 2021. Since these and the Conservation Register purchased the previous year would have an overall life of up to 10 years with an upgrade after about 5 years, they are now amortized over 5 years.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

8. DEBTORS

	2024	2023
	£	£
Amounts Falling Due Within One Year		
Trade & Other Debtors	17,248	39,560
Prepayments	33,920	28,536
Accrued Income	10,588	34,634
	61,756	102,730
	61,756	102,730
 Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:	27,836	74,194
	27,836	74,194

9. CREDITORS

	2024	2023
	£	£
Amounts Falling Due Within One Year		
Trade & Other Creditors	24,492	26,045
Accruals	20,710	16,250
Taxation & Social Security	8,218	11,909
Deferred Income (see below)	218,759	94,895
	272,179	149,099
	272,179	149,099
 Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:	53,420	54,204
	53,420	54,204

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

Deferred Income

Deferred income relates to membership contributions received for future periods and other fees received in advance.

	£
Balance as at 1 April 2023	94,895
Amounts released to income	(94,895)
Amounts deferred in period	218,759
	218,759
Balance as at 31 March 2024	218,759

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Expendable	Total
	£	£	Endowment	£
			£	
Current Year (2024)				
Tangible Fixed Assets	758	-	-	758
Intangible Fixed Assets	52,072	-	-	52,072
Debtors	61,756	-	-	61,756
Cash at Bank and in Hand	380,507	54,722	-	435,229
Current Liabilities	(272,179)	-	-	(272,179)
	222,914	54,722	-	277,636
	222,914	54,722	-	277,636
Prior Year (2023)				
Tangible Fixed Assets	3,374	-	-	3,374
Intangible Fixed Assets	80,554	-	-	80,554
Debtors	102,730	-	-	102,730
Cash at Bank and in Hand	190,133	82,515	22,564	295,212
Current Liabilities	(149,099)	-	-	(149,099)
	227,692	82,515	22,564	332,771
	227,692	82,515	22,564	332,771

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31st March 2024

11. FUNDS

Current Period		At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted Funds:						
Nigel Williams	1	36,143	3,600	(4,126)	-	35,617
Frederick Bearman	3	3,742	20	-	-	3,762
Conservation Register Restricted Capital	4	16,147	-	(3,804)	-	12,343
Aurelius Charitable Trust	8	1,500	-	-	-	1,500
Heritage Innovation Fund	9	23,483	-	(23,483)	-	-
Icon Scotland Group - fund for accreditation grants	10	1,500	-	-	-	1,500
Total Restricted Funds		<u>82,515</u>	<u>3,620</u>	<u>(31,413)</u>	-	<u>54,722</u>
Unrestricted Funds:						
General unrestricted funds		183,255	688,923	(669,025)	-	203,153
Designated Funds:						
Database Capital	6	44,437	-	(24,676)	-	19,761
Expendable Endowment	2	22,564	526	(23,090)	-	-
		<u>332,771</u>	<u>693,069</u>	<u>(748,204)</u>	-	<u>277,636</u>

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

11. FUNDS (CONTINUED)

Prior Period		At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted Funds:						
Nigel Williams	1	32,577	3,600	(34)	-	36,143
Frederick Bearman	3	5,637	105	(2,000)	-	3,742
Conservation Register	4	19,951	-	(3,804)	-	16,147
Restricted Capital						
Care of Collections	5	2,433	-	(2,433)	-	-
Stimulus Fund						
Social Enterprise	7	4,000	6,000	(10,000)	-	-
Academy Scotland						
Aurelius Charitable Trust	8	-	1,500	-	-	1,500
Heritage Innovation Fund	9	-	25,000	(1,517)	-	23,483
Icon Scotland Group – fund for accreditation grants	10	-	-	-	1,500	1,500
		<u>64,598</u>	<u>36,205</u>	<u>(19,788)</u>	<u>1,500</u>	<u>82,515</u>
Total Restricted Funds						
Unrestricted Funds:						
General unrestricted funds		209,468	659,471	(684,184)	(1,500)	183,255
Designated Funds:						
Database Capital	6	69,073	-	(24,636)	-	44,437
Expendable Endowment	2	35,052	372	(12,860)	-	22,564
		<u>378,191</u>	<u>696,048</u>	<u>(741,468)</u>	<u>-</u>	<u>332,771</u>

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (3) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.
- (4) The Conservation Register is an online searchable database to allow the public to find conservators they can trust. As it has an estimated life of 5-10 years, it is being amortised over 5 years.
- (5) The Care of Collections Stimulus Fund has provided funds to museums etc to enable them to engage accelerated Icon members to advise on their collections.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

11.FUNDS (CONTINUED)

- (6) The Database Capital reflects the cost of purchasing and commissioning a new membership database and new main website. As it has an estimated life of 5-10 years, it is being amortised over 5 years. It was partly funded by the Government's Culture Recovery Fund (CRF) and partly by donations.
- (7) The Social Enterprise Academy Scotland grant was award to support the international marketing of Icon's Pathway Membership and accreditation framework.
- (8) Aurelius Charitable Trust funding supports reduced cost Icon membership for students and apprentices graduating but earning less than £15,000 / year.
- (9) Heritage Innovation Fund funding from the National Lottery Heritage fund to undertake research related to workforce skills gaps relating to industrial heritage conservation skills.
- (10) Icon Scotland Group - fund for accreditation grants provides a grant of 50% accreditation fees for members in Scotland. Members must apply, and selection is managed through the Scotland Group.

12.OPERATING LEASE COMMITMENTS

The total amounts payable in respect of operating leases are shown below:

	2024	2023
	£	£
Property leases payments due		
Within one year	9,000	36,000
	<u>9,000</u>	<u>36,000</u>
	<u>9,000</u>	<u>36,000</u>

13.RELATED PARTY TRANSACTIONS

Emma Chaplin was contracted by Icon to deliver two grant writing training sessions in November 2023 and March 2024 at a cost of £250.00 per session.

Claire Fry's company, Spencer & Fry, sponsored the Care of Collections Group and refreshments for the Icon Members' Meeting in May 2023 for £2,400.

INSTITUTE OF CONSERVATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

for the year ended 31st March 2024

14. Prior Year Statement of Financial Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment 2023 £	Total Funds 2023 £
Income from				
<i>Donations, Legacies & Grants</i>				
Donations & Grants	2,498	36,205	-	38,703
<i>Charitable Activities</i>				
Champion cultural heritage	23,823	-	-	23,823
Extend our reach	52,120	-	-	52,120
Maintain high standards	63,113	-	-	63,113
Develop conservation careers	93,971	-	-	93,971
Membership Services	376,447	-	-	376,447
<i>Other Trading Activities</i>				
Advertising Income	30,285	-	-	30,285
Sponsorship	13,985	-	-	13,985
<i>Investments</i>				
Bank Interest	<u>3,229</u>	<u>-</u>	<u>372</u>	<u>3,601</u>
Total Income	<u>659,471</u>	<u>36,205</u>	<u>372</u>	<u>696,048</u>
Expenditure on				
<i>Charitable Activities</i>				
Champion cultural heritage	134,967	-	-	134,967
Extend our reach	79,357	-	-	79,357
Maintain high standards	182,800	11,517	-	194,317
Develop conservation careers	90,134	4,467	12,860	107,461
Membership Services	184,108	-	-	184,108
Strengthen our Institute	<u>37,454</u>	<u>3,804</u>	<u>-</u>	<u>41,258</u>
Total Expenditure	<u>708,820</u>	<u>19,788</u>	<u>12,860</u>	<u>741,468</u>
Net Income (expenditure)	(49,349)	16,417	(12,488)	(45,420)
Transfer of Funds	<u>(1,500)</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
Net Movement in Funds	(50,849)	17,917	(12,488)	(45,420)
Brought Forward Funds at 1 April 2022	<u>278,541</u>	<u>64,598</u>	<u>35,052</u>	<u>378,191</u>
Carried Forward Funds at 31 March 2023	<u>227,692</u>	<u>82,515</u>	<u>22,564</u>	<u>332,771</u>