

**INSTITUTE OF CONSERVATION**

**(A Company limited by Guarantee)**

**FINANCIAL STATEMENTS**

**for the year ended 31 MARCH 2007**



**Principal office:  
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1 London Bridge  
London SE1 9BG  
Telephone 020 7785 3804  
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Website [www.icon.org.uk](http://www.icon.org.uk)**

**Charity Registration Number 1108380  
Company Number 05201058**

**INSTITUTE OF CONSERVATION**

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**INSTITUTE OF CONSERVATION**

**CHARITY INFORMATION**

**REGISTERED CHARITY NUMBER:** 1108380

**BOARD OF DIRECTORS:**

**Board of Directors**

Anna Southall (Chair, term ended 30 November 2006)  
Simon Cane (Chair from 30 November 2006)  
Rose Briskman  
Leslie Carlyle (to 24 April 2006)  
Robert Gowing  
Diane Gwilt  
Velson Horie  
Valerie Kaufmann  
Helen Lloyd  
Allyson McDermott (resigned 7 November 2006)  
AnnMarie Newbigin (co-opted)  
Emily O'Reilly (term ended 30 November 2006)  
Heather Perry  
Alison Richmond  
Dr James Tate  
Lynne Thomas (co-opted)  
Russel Turner  
Christopher Woods  
Philip Young (Honorary Treasurer) (co-opted)

**EXECUTIVE OFFICERS:**

Chief Executive. Alastair McCapra

**PRINCIPAL OFFICE:** 3rd Floor  
1 London Bridge  
LONDON  
SE1 9BG

**BANKERS:**

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

**SOLICITORS:** Thomas Eggar & Co  
76 Shoe Lane  
LONDON

**REGISTERED OFFICE:** Suites 6 & 7  
One Crown Square  
Church Street East  
Woking  
Surrey GU21 6HR

**AUDITORS:** Mazars LLP  
  
Seacourt Tower  
Westway  
OXFORD  
OX2 0JG

**COMPANY SECRETARY:** JS2 Limited  
17 Doughty Street  
London  
WC1N 2PL

**INSTITUTE OF CONSERVATION**  
**REPORT OF THE BOARD OF TRUSTEES**

The Board of Trustees presents its report and audited financial statements for the year ended 31 March 2007.

**Structure Governance and Management**

**Governing document**

The Institute of Conservation ("Icon") is registered as a Charity, Number 1108380 and Company Limited by Guarantee, Number 05201058, and is governed by its memorandum and articles

**Recruitment and appointment of trustees**

All Trustees are also Directors of the Limited Company. Most Trustees are elected from and by Icon's membership. Elections are held each year to fill one third of seats on the Board of Trustees. Elected Trustees may co-opt up to four others from outside the organisation's membership, based on the skills need identified by the Board.

**Trustees' induction and training**

Icon provides information on the role and conduct of charity trustees to all members of the Board when they take office. An externally-facilitated training day was also held in Manchester in January 2006 to prepare trustees to discharge their responsibilities as effectively as possible. In addition, specialist training in charity finance, provided by the Charity Finance Directors' Group, has been arranged for two trustees who serve on the Finance Committee. Two trustees with special responsibility for membership affairs have also attended a day conference on the future of membership services, organised by The Professional Associations Research Network (PARN).

**Organisational structure**

The trustees meet 4 times a year to agree the broad strategy and areas of activity for Icon. The day to day management of Icon is delegated to the Chief Executive.

**Icon Staff (as at March 2007)**

Alastair McCapra	Chief Executive
James Andrews	Librarian, the Chantry Library
Susan Bradshaw	Accreditation Manager Manages and promotes the PACR accreditation scheme
Carol Brown	Training Development Manager Manages the HLF bursary scheme and leads on all training matters
Charlotte Cowin	Office Manager Manages membership recruitment and renewals, produces Iconnect Jobs and supports specialist groups, processes finance transactions
Caroline Saye	Executive Officer Manages the Conservation Register, promotes and markets the Register and Icon, supports Icon's advocacy work

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES continued

#### Part Time

Dr David Leigh	Conservation Awards
Gillian Drybrough	HLF Scheme Administrator

#### Freelance

Jane Eagan	Editor, The Paper Conservator
Lynette Gill	Managing Editor, Icon News
Susan Hughes	Conservation Awards Administrator

### Objectives and Activities

#### 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

#### Mission

Our mission is

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

### ACTIVITIES IN 2006-2007

The following is a summary report of the main areas of Icon's activity in the past year. A full and detailed report of all Icon's activities is included in the Annual Review.

#### Public Access and Understanding

The Board of Trustees commissioned a review of Icon's contribution to public benefit which made recommendations as to how the organisation could more effectively measure and develop its contribution. In the past year Icon has also published and distributed a new range of leaflets for the public, offering advice on how to care for and conserve objects in their care

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES continued

#### **Advocacy**

2006-7 saw two Parliamentary enquiries into conservation-related fields, as well as preparations for a Heritage White Paper. Icon was invited to give oral evidence to both of these. At the same time, the Department of Culture Media and Sport held a series of seminars on the future of museums. In the EU, the 7<sup>th</sup> Framework Programme of research was launched, and Icon was involved in both of these activities. Advocacy work has thus occupied an unexpectedly large proportion of our time in the past year.

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

In 2006 we opened the first round of our Heritage Lottery-funded internships, and received 292 applications for 12 places. We also established a consortium of conservation employers to set up a new Conservation Technician Qualification. This qualification will be piloted later in 2007. The review of the PACR accreditation scheme did not proceed according to the originally intended schedule, but work has begun and the bulk of the review will take place in the coming year. In the meantime work on the proposed new management route to accreditation has proceeded on schedule, and the pilot round of applications was received in January 2007.

#### **Membership Services**

In 2006 Icon published a new model contract and terms and conditions for conservators in private practice. We also launched a new insurance scheme for members, and put a lot of work into liaising with employers to ensure that jobs advertised in Icon News meet Icon's salary guidelines.

### PLANNED ACTIVITIES IN 2007-2008

Building on the work of the past year, Icon expects to focus on the following areas in 2007-8

#### **Public Access and Understanding**

- Develop a Board-level diversity strategy
- Implement the recommendations of the review of Icon's contribution to public benefit
- Secure additional funding to produce larger print runs of public advice leaflets
- Recruit more new businesses to the Conservation Register
- Work closely with the Collections Link information service for small museums

#### **Advocacy**

- Promote ACR status and 'ACR-friendly' policies to grantmakers, employers and commissioners
- Champion Icon's values internationally, particularly in Europe
- Work with English Heritage to develop a new UK National Heritage Science Strategy

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

- Open the second round of Heritage Lottery-funded internships
- Pilot the new Conservation Technician Qualification
- Undertake the review of the PACR accreditation scheme
- Review the pilot of the management route to accreditation
- Undertake follow up work on the joint report we produced, with English Heritage, on the training of architectural conservators

#### **Membership Services**

- Promote the new insurance scheme for members
- Promote the new model contract for conservators in private practice
- Produce and disseminate detailed new salary guidelines

## INSTITUTE OF CONSERVATION

### REPORT OF THE BOARD OF TRUSTEES continued

#### Financial Review and Results for the Year

2007/08 represented the first full operating year of the new organisation. The accounts show a net deficit for unrestricted activities (after transfers) of £(5,342) and surplus on restricted activities (after transfers) of £259,524. There was £578,002 of cash. There were unrestricted funds of £143,155 (of which £87,490 were designated) and restricted funds of £426,679.

#### Reserves policy

Icon's reserves policy focuses on the level of its 'free' reserves. These reserves exclude restricted and designated funds and the funds used to acquire fixed assets.

Icon retains free 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, and to operate effectively, Icon should hold free reserves of between 3 and 6 months unrestricted expenditure. For 2006/07 this equates to £174,316, to £348,632. As at 31<sup>st</sup> March 2007 the free reserves, excluding designated funds, were £55,665. The current free reserves are thus below the intended threshold. The Board of Directors has approved a business plan to build up the level of reserves over time. The Trustees will continue to monitor Icon's level of free reserves on a regular basis and will review the reserves policy at least every 3 years.

#### Investment Policy

The level of cash available for investment as at 31<sup>st</sup> March 2007 is £426,679 of cash relating to restricted activities plus £151,323 of unrestricted cash less current creditors-debtors of £16,718. This gives a net working capital of £561,284. The trustees deem it appropriate that the majority of the funds are invested in a high yield account with instant access – it is kept under regular review whether it is prudent to invest part of these monies in a fixed rate deposit if the rate achievable is higher. It is proposed to invest the restricted funds in part in fixed rate deposit accounts to match the expected expenditure profile.

#### 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. This is reviewed and updated regularly by the Finance Committee, which takes the lead on considering and reviewing strategies for risk mitigation. In addition the Board of Trustees reviews the complete risk register at least once every year.

#### Disclosure of Information to Auditors

So far as the trustees are aware,

- there is no 'relevant audit information' of which the Charity's auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES continued

### Auditors

In accordance with section 385 of the Companies Act 1985 a resolution proposing the reappointment of the auditors will be put to the Annual General Meeting.

### Statement of Board of Trustees' Responsibility

The trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Trust law requires the Board of Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those Financial Statements the Board of 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the Financial Statements,
- \* prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The maintenance and integrity of the Institute of Conservation web site is the responsibility of the Board of Trustees. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the web site

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005)

This report was approved by the Board of Trustees on 29 September 2007 and signed on their behalf



Chairman



# INSTITUTE OF CONSERVATION

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

We have audited the financial statements of Institute of Conservation for the year ended 31 March 2007 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the trustees, who are also the directors of Institute of Conservation for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees'/Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed

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

### Basis of audit opinion

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

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

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of state of the charitable company's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements.

  
Mazars LLP

Chartered Accountants  
and Registered Auditors  
Seacourt Tower  
West Way  
Oxford, OX2 0JG

Dated 2 November 2007

**INSTITUTE OF CONSERVATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
 (incorporating the income and expenditure account)  
 for the year ended  
 31 MARCH 2007

	Note	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
<b>Incoming Resources</b>					
<i><b>Incoming Resources from Generated Funds</b></i>					
<i><b>Voluntary Income</b></i>					
Donations and similar income	2	31,253	348,577	379,830	90,751
<i><b>Incoming Resources from Operating Activities for Generating Funds</b></i>					
Advertising Income		41,162	0	41,162	7,266
<i><b>Investment Income</b></i>					
Bank Interest		16,972	8,373	25,345	7,887
<i><b>Incoming Resources from Charitable Activities</b></i>					
Membership Subscriptions		249,684	0	249,684	188,068
Transfers from Converging Organisations		8,416	0	8,416	544,848
Group Income		122,927	210,347	333,274	22,656
Fee Income		173,352	0	173,352	12,060
Publications Income		21,969	0	21,969	10,471
<i><b>Other incoming resources</b></i>		<u>28,127</u>	<u>5,671</u>	<u>33,798</u>	<u>15,231</u>
<b>Total Incoming Resources</b>		<u>693,862</u>	<u>572,968</u>	<u>1,266,830</u>	<u>899,238</u>
<b>Resources Expended</b>					
<b>Charitable Expenditure</b>					
<i><b>Costs of Charitable Activities:</b></i>					
Conservation Awards		0	34,553	34,553	76,309
Conservation Register		52,969	0	52,969	50,764
PACR Assessments		23,729	0	23,729	19,569
PACR/PSB Accreditation		6,815	0	6,815	34,068
Conference		114,957	0	114,957	941
HLF Bursary Scheme		0	251,743	251,743	47,107
Publications		111,046	0	111,046	39,261
Policy & Advocacy		32,809	0	32,809	34,931
Membership Activities		70,761	0	70,761	36,541
Hampson, Chantry & Leonardo Funds		0	29,088	29,088	3,355
Groups		103,468	0	103,468	23,444
Direct Support Costs		136,136	0	136,136	199,700
Governance Costs		<u>44,574</u>	<u>0</u>	<u>44,574</u>	<u>17,596</u>
<b>Total Resources Expended</b>	5	<u>697,264</u>	<u>315,384</u>	<u>1,012,648</u>	<u>583,586</u>
<b>Net Movement in Funds before transfers</b>	3	(3,402)	257,584	254,182	315,652
Transfer of Funds		<u>(1,940)</u>	<u>1,940</u>	<u>0</u>	<u>0</u>
<b>Net Movement in Funds after transfers</b>		(5,342)	259,524	254,182	315,652
<b>Brought Forward Funds at 1 April 2006</b>		<u>148,497</u>	<u>167,155</u>	<u>315,652</u>	<u>0</u>
<b>Carried Forward Funds at 31 March 2007</b>		<u>143,155</u>	<u>426,679</u>	<u>569,834</u>	<u>315,652</u>

- The notes on pages 12 to 19 form part of the accounts
- All transactions are derived from continuing activities
- All recognised gains and losses are included in the Statement of Financial Activities

**INSTITUTE OF CONSERVATION**  
**BALANCE SHEET AT 31 MARCH 2007**

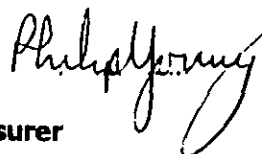
	Note	£	2007 £	2006 £
<b>FIXED ASSETS</b>				
Tangible Assets	6		8,550	7,957
<b>CURRENT ASSETS</b>				
Debtors	7	32,592		83,050
Cash at Bank and in Hand		578,002		502,727
			610,594	585,777
<b>CREDITORS</b> - Amounts Falling Due Within One Year	8	(49,310)		(278,082)
			561,284	307,695
<b>NET CURRENT ASSETS</b>				
			569,834	315,652
<b>NET ASSETS</b>				
	9		569,834	315,652
<b>FUNDS</b>				
<b>Restricted Funds</b>			426,679	167,155
<b>Unrestricted Funds</b>				
General Unrestricted Funds		55,665		78,526
Designated Funds		87,490		69,971
			143,155	148,497
			569,834	315,652

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These Financial Statements were approved by the Board of Trustees on 29 September 2007 and signed on its behalf by -



Chair



Treasurer

## INSTITUTE OF CONSERVATION

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES

##### a) Accounting Convention

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

##### b) Fund Accounting

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

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

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

##### c) Incoming Resources

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

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

##### d) Resources Expended

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

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

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

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

##### e) Operating Leases

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

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
continued

**f) Depreciation**

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

Office Equipment	25% per annum straight line
Computer Equipment	33.33% per annum straight line

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

**g) Defined Contribution pension scheme**

The amounts charged to the statement of financial activities in respect of pension costs are the 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 £	2007 £	2006 £
<b>Grants</b>				
English Heritage	-	24,000	24,000	16,000
The Museums, Libraries & Archives Council	-	15,000	15,000	20,000
Esmée Fairbairn	19,595	-	19,595	-
National Heritage Memorial Fund	-	-	-	19,800
Anonymous Donor	-	-	-	5,000
Conservation Register	-	-	-	11,025
Heritage Lottery Fund	-	245,475	245,475	10,000
The Institute of Historic Building Convention	-	-	-	2,500
The Society of Archivists	-	-	-	500
Sundry Grants	-	-	-	5,526
<b>Donations</b>				
Sir Paul McCartney	-	50,000	50,000	-
Sundry Donations & Gift Aid	11,658	14,102	25,760	400
	<u>31,253</u>	<u>348,577</u>	<u>379,830</u>	<u>90,751</u>

**3 NET MOVEMENT IN FUNDS**

The Net Movement in Funds is stated after charging:-

	2007 £	2006 £
Auditors' Remuneration	7,692	8,822
Depreciation	4,407	1,516
Operating Leases – rent	20,510	14,456
	<u>32,609</u>	<u>24,794</u>

**INSTITUTE OF CONSERVATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
continued

**4 STAFF COSTS**

Staff Costs	<b>2007</b> £	<b>2006</b> £
Wages and Salaries	226,175	162,443
Social Security Costs	23,260	14,288
Other Staff Costs	-	-
	<hr/>	<hr/>
	249,435	176,731
	<hr/>	<hr/>

No employee received emoluments of more than £50,000

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 2006. No employers contributions were made during the year.

Numbers of Employees at 31 March 2007 8

The average number of employees during the year was 9

	<b>2007</b> <b>Number</b>	<b>2006</b> <b>Number</b>
Full Time	4	4
Part Time	5	3
Full time equivalents:		
Conservation Awards	0.5	0.2
HLF	1.2	1.0
Conservation Register	1.1	1.1
PACR Assessments	0.2	0.3
PACR/PSB Accreditation	0.7	0.7
Publications	0.2	0.2
Policy & Advocacy	0.9	0.9
Membership Activities	1.4	0.7
Management and Administration	2.8	1.9
	<hr/>	<hr/>
	9.0	7.0
	<hr/>	<hr/>

**BOARD OF TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES**

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

11 members (2006: 12) of the Board of Trustees received reimbursed expenses during the year. These were for traveling and amounted to £4,269 (2006: £6,915). Trustees' indemnity insurance was not purchased during the year.

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
continued

**5 ANALYSIS OF RESOURCES EXPENDED**

	<b>Staff Costs £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Support Costs reallocated £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
<b>Unrestricted</b>						
Conservation Register	19,724	17,178	347	15,720	52,969	50,764
PACR Assessments	4,892	14,851	86	3,900	23,729	19,569
PACR/PSB Accreditation	0	6,815	0	0	6,815	34,068
Conference	0	114,957	0	0	114,957	941
HLF Bursary Scheme	0	0	0	0	0	47,107
Publications	5,086	101,817	89	4,054	111,046	39,261
Policy & Advocacy	17,956	225	316	14,312	32,809	34,931
Membership Activities	38,728	484	681	30,868	70,761	36,541
Groups	0	103,468	0	0	103,468	23,444
Support Costs	83,725	135,504	2,107	(85,200)	136,136	199,700
Governance Costs	15,493	16,464	271	12,346	44,574	17,596
	<u>185,604</u>	<u>511,763</u>	<u>3,897</u>	<u>(4,000)</u>	<u>697,264</u>	<u>503,922</u>
<b>Restricted</b>						
Conservation Awards	12,715	17,614	224	4,000	34,553	76,309
HLF Bursary Scheme	34,805	216,938	612	0	251,743	0
Hampson, Chantry & Leonardo Funds	16,311	12,490	287	0	29,088	3,355
	<u>63,831</u>	<u>247,042</u>	<u>511</u>	<u>4,000</u>	<u>315,384</u>	<u>79,664</u>
<b>Total Resources Expended</b>	<u>249,435</u>	<u>758,805</u>	<u>4,408</u>	<u>0</u>	<u>1,012,648</u>	<u>583,586</u>
<b>2006</b>	<u>176,731</u>	<u>405,339</u>	<u>1,516</u>	<u>0</u>	<u>583,586</u>	<u>0</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 time spent on each charitable activity.

**INSTITUTE OF CONSERVATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
continued

**6 TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Fixture, Fittings &amp; Equipment Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2006-	20,850	9,157	30,007
Additions	5,000	-	5,000
At 31 March 2007	<u>25,850</u>	<u>9,157</u>	<u>35,007</u>
<b>Depreciation</b>			
At 1 April 2006	12,893	9,157	22,050
Charge for Year	4,407	-	4,407
At 31 March 2007	<u>17,300</u>	<u>9,157</u>	<u>26,457</u>
<b>Net Book Value at 31 March 2007</b>	<u>8,550</u>	0	<u>8,550</u>
<b>Net Book Value at 31 March 2006</b>	<u>7,957</u>	0	<u>7,957</u>

All assets are used for charitable purposes

**7 DEBTORS**

	<b>2007 £</b>	<b>2006 £</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Debtors	27,819	29,936
Prepayments	4,773	5,022
Debts from predecessor organisation received after the year end	0	48,092
	<u>32,592</u>	<u>83,050</u>



**INSTITUTE OF CONSERVATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8 CREDITORS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Creditors	850	34,534
Accruals	41,346	30,680
Taxation & Social Security	7,114	5,058
Deferred Income – Conservation Awards	0	96,018
Deferred Income – Membership	0	111,792
	49,310	278,082

Deferred income relates to membership contributions received for future periods and the balance of money received for the Conservation Awards which takes place after the year end. This allows matching of the expenditure that will be incurred relating to the event.

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	8,550	-	8,550
Debtors	32,592	-	32,592
Cash at Bank and in Hand	151,323	426,679	578,002
Current Liabilities	(49,310)	-	(49,310)
	143,155	426,679	569,834

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
continued

**10 FUNDS**

		<b>At 1 April 2006 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>At 31 March 2007 £</b>
<b>Restricted Funds:</b>						
Conservation Awards	(1)	4,199	90,445	(34,553)	-	60,091
HLF Bursary Scheme 2007	(2)	-	259,475	(251,743)	-	7,732
Chantry Library	(3)	73,708	221,388	(23,088)	-	272,008
Hampson Bequest	(4)	83,000	1,660	-	1,940	86,600
Leonardo Project	(5)	6,248	-	(6,000)	-	248
<b>Total Restricted Funds</b>		<b>167,155</b>	<b>572,968</b>	<b>(315,384)</b>	<b>1,940</b>	<b>426,679</b>
<b>Unrestricted Funds:</b>						
General unrestricted funds		141,866	371,575	(395,326)	(79,901)	38,214
Conservation Register		(7,739)	18,733	(52,969)	30,785	(11,190)
PACR Assessment		(7,519)	5,500	(23,729)	23,180	(2,568)
Conference		(941)	147,720	(114,957)	-	31,822
PACR/PSB Accreditations		(21,134)	1,400	(6,815)	25,936	(613)
HLF Bursary Scheme		(26,007)	26,007	-	26,007	-
<b>Total Unrestricted Funds</b>		<b>78,526</b>	<b>570,935</b>	<b>(593,796)</b>	<b>-</b>	<b>55,665</b>
<b>Designated Funds:</b>						
Groups		69,971	122,927	(103,468)	(1,940)	87,490
<b>Total Unrestricted and Designated Funds carried forward</b>		<b>148,497</b>	<b>693,862</b>	<b>(697,264)</b>	<b>(1,940)</b>	<b>143,155</b>
<b>Total Funds</b>		<b>315,652</b>	<b>1,266,830</b>	<b>(1,012,648)</b>	<b>-</b>	<b>569,834</b>

- (1) Conservation Awards bi-annual award ceremony recognizing the work in various fields of conservation supported by Sir Paul McCartney and managed through support from the Museums, Libraries and Archives Council (MLA), English Heritage and the National Preservation Society
- (2) HLF Bursary Scheme. The Heritage Lottery Fund Bursary Scheme is an internship programme to address the shortage of conservation skills across the UK and increase the number of trained conservators and conservation scientists
- (3) Chantry Library Fund: bequest for the purpose of funding a library for paper conservation and related activities.
- (4) Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation
- (5) Leonardo Project EU funding for a project to produce a teaching tool for paper conservation

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

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**11 SUBSIDIARY COMPANY**

Icon Business Services Ltd, previously UKIC Services Ltd became a subsidiary of Icon on 3 May 2006. Activity within the company is not material to the group overall. Plans are in place to wind up this company and to transfer its activities into Icon. The results for this company have not been consolidated into the accounts for Icon due to the insignificant impact. The debtors in Note 7 includes £3,540 owed by this company.

**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.

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Property leases expiring</b>		
Within one year	1,650	1,650
Within two to five years	19,800	19,800
	<hr/>	<hr/>
	21,450	21,450
	<hr/>	<hr/>

**13 OTHER COMMITMENTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Software system membership expiring within one year	9,000	0
	<hr/>	<hr/>
	9,000	0
	<hr/>	<hr/>