



**THE INSTITUTE OF CONSERVATION**

**Annual Report and Accounts**

**For The Year Ended 31 March 2020**

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# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> March 2020

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

**BOARD OF DIRECTORS:** Jonathan Betts (term ended 05.12.2019)  
Iain Boyd (term ended 05.12.2019)  
Duygu Camurcuoglu ACR (elected 05.12.2019)  
Sarah Cummings-Cove ACR  
Megan de Silva  
Lorraine Finch ACR  
Claire Fry ACR (elected 05.12.2019)  
Frances Graupner  
James Grierson (Chair, co-opted 05.12.2019)  
Hannah Clare Harte ACR  
Melanie Houston ACR  
Ruth Howlett  
Martin Kirke (co-opted 05.12.2019)  
Adam Klups (elected 05.12.2019)  
Peter Martindale ACR  
Lucie Mascord ACR  
Fiona McLees ACR  
James Murphy (co-opted 05.12.2019)  
Caroline Peach (term ended 05.12.2019)  
Sophie Rowe ACR  
Pierrette Squires ACR (elected 05.12.2019)  
Siobhan Stevenson ACR (Chair, term ended 05.12.2019)  
Deborah Walton (term ended 05.12.2019)  
Jennifer Williamson ACR

**EXECUTIVE OFFICERS:** Sara Crofts, Chief Executive  
Simon Green, Company Secretary

**REGISTERED OFFICE:** Radisson Court, Unit 2      **WEBSITE:** [www.icon.org.uk](http://www.icon.org.uk)  
219, Long Lane  
London SE1 4PR

**BANKERS:** Unity Trust Bank plc  
4 Brindleyplace  
Birmingham  
B1 2JB

**SOLICITORS:** Mills & Reeve LLP      **AUDITORS:** Haysmacintyre LLP  
1 City Square      10 Queen Street Place  
Leeds LS1 2ES      London EC4R 1AG

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

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2020

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The Board of Trustees presents its report and audited financial statements for the year ended 31<sup>st</sup> March 2020.

### **Icon's vision**

Icon's vision is for cultural heritage to be valued and accessible and for its future to be enhanced and safeguarded by excellence in conservation.

### **Icon's mission is to support**

Advocacy – through influencing our partners and the public

Excellence – through building knowledge, high standards and valuing the profession

Engagement – through encouraging public awareness and participation

### **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 on 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
- 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.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2020

### STRATEGIC OBJECTIVES 2019-2020

Icon is currently delivering its [Strategy 2017-2021](#) with annual Strategic Objectives agreed by the Trustees at the beginning of each financial year. Progress and achievements for the year 2019-2020 are summarised below. Further information about our activities and their impact can be found on the Icon website at <https://icon.org.uk/news-tags/impact>.

Objective	Summary of Achievement	
<b>1</b>	<b>Advocacy through influencing our partners and our public</b>	
1.1	Extending our influence as a strong voice for conservation of the cultural heritage	
	Develop and launch new communications platforms to speak directly to a general audience (social media/e-newsletter)	An initial proposal was prepared by the Communications Team and there is an intention to launch this in the summer of 2020.
1.2	Promoting the value of high-quality conservation with our partners and with the public	
	Carry out internal consultation exercise on rebranding Icon Accreditation (use of logos, terminology etc.)	The consultation process was successful, and a new ACR logo was launched in January 2020. Feedback has been positive and accredited members are using the logo in their personal branding and marketing materials.
	Develop and deliver an internal messaging/marketing campaign for ACR	The Icon website was updated to make accreditation more prominent on the home page (now featured in the top-level navigation). The Professional Development team continue to collaborate with the Communications Team on marketing messages and materials.
1.3	Becoming the authoritative source of information on conservation in practice, policy, and the profession	
	Develop and launch the new Conservation Register (accredited members)	Grants were awarded by the Pilgrim Trust (£10k) and the Anna Plowden Trust (£3k) supplemented by an anonymous donation of £12,500. Endorsements have been received from sector bodies including Historic Houses, NT, the Landmark Trust, SPAB, English Heritage etc. The 'soft launch' phase took place in March allowing ACRs to upload their content however, the public launch scheduled for April was delayed by the COVID19 pandemic. Member feedback on the new website is positive and there are further enhancements in the pipeline. A detailed marketing plan has been prepared.
	Carry out first iteration of LMI research with the newly developed research tool	The Toolkit was signed off by Historic England in December 2019 and is now available on the <a href="#">Historic England publications website</a> . It has been used for collecting data on the impact of COVID19 - producing an independent survey that captured the state of play for the conservation profession. A representative testing group has also been set up so that the first full iteration of the survey can be carried out later in 2021.

## INSTITUTE OF CONSERVATION

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

for the year ended 31<sup>st</sup> March 2020

	Implement the recommendations of the Conservators' Salaries T&F Group including data gathering and providing support for members	An action plan was developed and has been implemented. This included building a collaborative relationship with Fair Museum Jobs and working with Prospect. The Icon website was updated to provide additional information, including links to guidance for job applicants as well as the updated salary guidelines. Further work will be undertaken once the LMI survey data has been gathered.
1.4 (Int)	Raising the profile of the conservation sector's international work and its contribution to domestic agendas with decision-makers and the public	
	Ongoing work in connection with the Shaanxi MOU	A follow-up delegation visit took place in May 2019. The visitors met with Icon staff who gave presentations on our professional standards and our advocacy work. Icon also arranged a visit to the Conservation Studio at Knole and a tour of the house with National Trust staff and volunteers.
<b>2</b>	<b>Excellence through building knowledge, high standards and valuing the profession</b>	
2.1	Championing excellence and high professional standards in the practice of conservation	
	Deliver Icon Accreditation Quinquennial Review	A Delphi group was formed under the leadership of external consultant Dr Stan Lester and a number of minor changes were suggested to the Icon Professional Standards. PSD approved the changes which were shared with members in April ahead of seeking Board approval in June 2020.
2.2	Inspiring quality through support for skills development, education and training	
	Design and deliver a roundtable event to consider the future of conservation education in collaboration with interested partners.	The roundtable took place on 22 January and the <a href="#">report was published on the Icon website</a> and also shared with attendees and stakeholders. The recommended actions are now being pursued with support from the Conservation Higher Education Institutions Network.
2.3	Encouraging information exchange and the sharing of knowledge	
	Deliver Icon19 triennial conference	The conference was delivered successfully, and the evaluation document completed and shared with the Board. PSD will now oversee a working group to review the evaluation and present a strategic direction for future major Icon conferences.
	Fulfil our commitment to act as a dissemination partner on the UAL <a href="#">Linked Conservation Data</a> project.	Icon has continued to act as communications partner and has actively promoted the project and its events via social media. We were also invited to collaborate on the follow-up project to support the continuation of efforts to improve and harmonise documentation in conservation. A successful bid was made to the Arts and Humanities Research Council and the new project commenced in February 2020.
2.4	Nurturing those involved in conservation from entry to later career and beyond	
	Work with employers to promote the Trailblazer apprenticeship standards once approved and in place	The Historic Environment trailblazer group, chaired by Historic England, has developed five apprenticeships across Archaeology, Conservation and Historic Environment Advice roles. These apprenticeships were promoted to employers at a showcase event held in London in February 2020.

## INSTITUTE OF CONSERVATION

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

for the year ended 31<sup>st</sup> March 2020

	Complete process to allow Icon to become an apprenticeship assessment organisation	The Professional Development Team are continuing to work through the application process. Icon's Safeguarding and Prevent Policy has been written and adopted by the Board.
2.5 (Int)	Contributing to the development of knowledge and high standards worldwide by supporting the exchange of information and expertise with new partners	
	Support ICOM-CC/Icon CCG Interim meeting and ICOM-CC CG/Icon CCG joint conference	The highly successful conference took place in September 2019 and conference proceedings will be published in due course.
<b>3</b>	<b>Engagement through encouraging public awareness and participation</b>	
3.1	Expanding and strengthening our membership base with those involved and interested in conservation of our cultural heritage	
	Redefine the Associate category and its relationship to accreditation pathway	The Pathway Member category was approved by the Board in December and is now being promoted to members.
	Develop and launch revamped Supporter category	Potential amendments to the Supporter category will be considered as part of the Membership Growth Strategy, scheduled for completion in September 2020 following marketing development research. This research will gather evidence and provide insights into potential target audiences which will be used to shape the proposed amendments.
	Review and refresh Emeritus membership category	Potential amendments to the Emeritus category will also be considered as part of the Membership Growth Strategy. This will review the success of the Emeritus category in achieving membership retention targets and include proposals for future development.
	Develop and launch a targeted marketing campaign to recruit new members after all membership categories are refined and clear statement of benefits are articulated	The Membership Team implemented two strands of marketing activity – research to support the marketing plans in the Membership Growth Strategy and an immediate Marketing Action Plan designed to achieve growth targets set by the Board for the current year. Further marketing ideas are being discussed by the Communications Team.

## INSTITUTE OF CONSERVATION

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

for the year ended 31<sup>st</sup> March 2020

3.2	Inspiring people from all backgrounds to value and engage with heritage, conservation and conservators	
	Research potential for a revamped careers toolkit for the Icon website	This work has been put on hold temporarily while attention was primarily focused on apprenticeships and dealing with the consequences of the closure of the MA course at Camberwell. We were able to offer support to City & Guilds London Art School to develop a new undergraduate degree course in the conservation of books and paper in Autumn 2020.
3.3	Diversifying those participating in conservation practice and the conservation profession	
	Introduce T levels to the profession and promote their uptake	T levels have been put on hold for the conservation and heritage sector.
3.4	Realising the potential of conservation to promote wellbeing, develop a sense of place and encourage active citizens	
	Develop the Fine Cell Work project (textile conservation)	A joint grant funding application was due to be submitted to Clothworkers Foundation in April 2020, but this has been put on hold due to the implications of COVID19 and delivery of the training required to support this project. Icon and Fine Cell Work (FCW) are continuing to maintain relationships and will consider further options for this project at an appropriate time.
3.5 (Int)	Encouraging people from across the globe to value and engage with heritage and conservation by making use of the opportunities presented by a more connected world	
	Explore new ways of engaging with ACR members abroad	This will be considered as part of the Membership Growth Strategy, scheduled for completion in September 2020 following market development research.



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## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2020

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### 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 1<sup>st</sup> December 2014. The Trustees meet five times in the year including a Board Planning day. 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.

Following a Governance Review extending over some years, the Trustees are now able to refer to an on-line Governance Handbook. Icon continues to keep its governance arrangements under review guided by a working group of a Vice-Chair of Trustees, Chief Executive and Company Secretary. The group completed its tasks of evaluating the Board’s activity and approach against the *Charity Governance Code* and a final report was submitted to the Board in March 2020 with a small number of recommendations. These were agreed and will be addressed by task and finish groups in 2020-21.

#### Recruitment, appointment, induction and training of Trustees

There are currently 19 members of the Board of Trustees. 14 trustees were elected by the membership and 5 were co-opted by the Board. Of the 14 elected seats 2 are reserved nation seats: 1 for Scotland and 1 for Wales. At present there is no one in the reserved seat for Northern Ireland. Elections are held once a year through an online portal.

All Trustees are also Directors of the Limited Company. 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. A new Chair of Trustees was co-opted onto the Board on 5<sup>th</sup> December 2019 after a highly successful recruitment campaign orchestrated by the Nominations Committee and supported by supported by OxfordHR. Two new co-opted Trustees were also appointed this year from a strong field of candidates and bring experience of marketing, change management, communications and human resources.

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.

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

for the year ended 31<sup>st</sup> March 2020

#### 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**.

<b>Finance</b>	<b>Professional Standards and Development (PSD)</b>	<b>Nominations</b>	<b>Remuneration</b>
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, manages 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 make recommendation to the Board
<b>Iain Boyd*</b>	<b>Mel Houston ACR</b>	<b>Iain Boyd*</b>	<b>Iain Boyd*</b>
Rebecca Hellen ACR	<b>Lorraine Finch ACR</b>	<b>Jenny Williamson ACR</b>	<b>Jenny Williamson ACR</b>
<b>Peter Martindale ACR</b>	<b>Megan de Silva</b>	<b>Caroline Peach*</b>	<b>Caroline Peach*</b>
<b>Lucie Mascord ACR</b>	<b>Sophie Rowe ACR</b>	Jane Thompson-Webb ACR	<b>Siobhan Stevenson ACR*</b>
<b>Jenny Williamson ACR</b>	Deborah Cane ACR		<b>James Grierson**</b>
<b>Claire Fry ACR**</b>	Christine Murray ACR		
	Renata Peters ACR		

\*Until 5<sup>th</sup> December 2019 when their term of office came to an end.

\*\*From 5<sup>th</sup> December 2019

The Board and its committees are supported by the following:

- Group Chairs Forum (reporting to the Board via the Chair of Trustees) – chaired by Siobhan Stevenson / James Grierson
- Governance Panel (reporting to the Board) – chaired by Jenny Williamson. This Panel made its final report to the Board in March 2020 and subsequent actions are now the responsibility of the Board.
- Accreditation Committee (reporting to PSD) – chaired by Sarah Peek
- Editorial Advisory Panel (reporting to PSD) – chaired by Jonathan Kemp, Editor of the Journal
- Clare Hampson Fund Panel (reporting to the Board) – chaired by Kate Colleran. *This Panel was disbanded by the Board in March 2020 as its task had been accomplished.*

## INSTITUTE OF CONSERVATION

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

for the year ended 31<sup>st</sup> March 2020

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

- Ethical Guidance – chaired by Lorraine Finch
- Review of Special Interest Groups – chaired by Frances Graupner

#### **Volunteers**

Icon's capacity to deliver its objectives is greatly enhanced by the members who give their time to contribute to the organisations work. At the AGM in December 2019 tribute was paid to the dedicated service of Siobhan Stevenson, Iain Boyd and Caroline Peach who had reached the end of their terms of office. As Chair of the Board of Trustees Siobhan steered Icon through a time of considerable change and was responsible for completing the governance evolution project, recruiting a new Chief Executive, and welcoming the triennial conference to Belfast. Iain's skills were put to excellent use as the chair of the Finance Committee and the Nominations Committee, where he instigated a fresh approach to co-optee recruitment and led the search for of the new Chair. Caroline served Icon in many roles including spells as Co-Chair and also Vice-Chair in addition to leading and contributing to various task and finish groups.

In 2019-20, Icon was supported by more than 475 volunteers. This includes 25 members of the Board of Trustees and Board Committees plus 17 members of the Accreditation Committee and 12 members of the Editorial Panel. In addition, all of Icon's Special Interest Groups and Networks are run by volunteers. It is estimated that Icon's volunteers contribute in excess of £260,000 of in-kind support, calculated at a professional day-rate.

#### **Membership**

A substantial proportion of Icon's operating revenue comes from membership subscriptions. In a 2012 Labour Market Intelligence Review, current individual membership of Icon was estimated to account for approximately 62% of the conservation workforce in the UK.

Icon had 2,497 members on 31<sup>st</sup> March 2020 (2019: 2,548), of whom approximately 18.5% live outside the UK.

Members are the foundation of Icon and active steps are underway to grow and diversify with membership base, with a Membership Growth Strategy in development and scheduled for completion next year.

Icon undertakes a comprehensive membership survey every three years. The most recent survey was undertaken in 2018 and a summary of findings was shared with members in the summer of 2019.

Special Interest Groups within Icon cater for areas of expertise, constituted with their own officers and financial accountability. There are currently 16 groups: Archaeology; Book & Paper; Care of Collections; Ceramics & Glass; Ethnography; Furniture & Wooden Objects; Gilding & Decorative Surfaces; Historic Interiors; Metals; Paintings; Photographic Materials; Science; Scotland; Stained Glass; Stone & Wall Paintings and Textiles. Largest among these was the Care of Collections Group, to which 1,606 Icon members subscribed. Smallest was the Stained Glass Group, to which 367 Icon members subscribed.

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

for the year ended 31<sup>st</sup> March 2020

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In 2016, Trustees approved a new model for subject specialist Networks. These are looser groups that have a cross-disciplinary interest, and among these are Dynamic Objects, Contemporary Art, Conservation Documentation, Emerging Professionals, Modern Materials, Pest Odyssey and Higher Education Institutions. In 2019, the Board approved a proposal for a Northern Ireland Network.

Activity levels between individual groups 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 ranged from workshops (16% of the total), to conferences (37% of the total), to lectures and talks (22% of the total), short courses, panel debates, gallery tours and symposia (25% of the total).

The spread of topics was similarly diverse, including a symposium on storage moves and storage-based products, a conference on plastics conservation, a workshop on making bespoke book cradles for exhibitions, and a major conference on recent advances in the conservation of ceramics and glass.

While around 60% of events took place in London, there was considerable geographic spread, with events held in nearly twenty cities in the UK and abroad.

#### **Accreditation**

The Accreditation Committee approved 25 members for accreditation (ACR) in 2019-2020, indicating a stable success rate. In 2019-2020 there were 775 accredited members of Icon and 594 associate members on the Accreditation Pathway with 65 active mentees planning an application.

In December 2019, the Board of Trustees approved the introduction of a new membership category that was solely dedicated to those actively working towards accreditation – Pathway Member and made available to members for 2020/21 renewals. Regular annual checks on their progress will be made to support the development of their application as well as access to a mentor and specific events.

Plans are in place to mark the 20<sup>th</sup> anniversary year of Icon's professional standards in 2020.

#### **Professional Development**

A regular programme of professional development events has been developed to include generic topic events such as Health & Safety for Conservators, Media Skills and the annual ACR conference and have proved to be popular. The support events for those working towards continue to be well supported and take place around the UK, plus the annual Pathway conference.

#### **Icon's Internship Programme (IIP)**

Since its inception, 175 individuals have undertaken an Icon internship, and a full review of the internship programme has taken place.

Funding has been secured by the training hosts from their own internal funding streams and external grant funding such as The Clothworkers' Foundation, which funded a 2-year placement at the British Film Institute. EDGE Conservation-Restoration Services supported a 6-month placement as part of

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2020

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a National Lottery Heritage Funded project. The Clare Hampson Fund has also supported 3 internships to date covering specific paper and book related specialisms and hosted by The National Archives and Tate, The British Library and The British Museum.

### Journal of Institute of Conservation

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 2019 (Vol 42 no 2), October 2019 (Vol 42 no 3) and February 2020 (Vol 43 no1). Volume 43 was a special issue dedicated to the use of Erbium: YAG lasers in conservation. The Journals are all available online and in a printed version which is posted to members.

### Icon News

Six issues of Icon news (Nos. 81 – 86) were published by Icon during the reporting period. They were edited by Lynette Gill. These are all available online and in a printed version posted to Icon members.

### Code of Conduct and Complaints

There were no complaints made during the reporting period, although during this time Icon's robust [Complaints Procedure](#) withstood a challenge against Icon filed with the ICO by the subject of a complaint. The complainant alleged that Icon had mishandled personal data in the course of administrating a complaint. After an investigation, the ICO dismissed the complaint.

### Looking to the Future

The following strategic priorities for the financial year 2020-2021 were agreed by the Board of Trustees on 18 March 2020.

- *Advocacy* – articulating the value of conservation and *sharing* the impact of our work.
- *Excellence* – *celebrating* the 20th anniversary of the accreditation framework and *promoting* the new Conservation Register.
- *Engagement* – *launching* a new e-newsletter for non-members and *encouraging* more people to join Icon as Supporters.

And:

- *Income generation* – *developing* our membership growth strategy and *seeking* new sources of funding.
- *Coronavirus* – *supporting* the conservation profession and *collaborating* with colleagues to mitigate the negative impacts.

## INSTITUTE OF CONSERVATION

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

for the year ended 31<sup>st</sup> March 2020

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#### Principal risks and uncertainties

For any organisation the key risk is always that there are not enough unrestricted funds to continue to operate. The Finance Committee therefore plays an important role in both budget planning and in supporting the executive team to explore new opportunities for income generation. The Board receives regular detailed financial reports and agrees the annual budget which is closely monitored through quarterly management accounts. We are also keenly aware that membership subscriptions are the bedrock of our current income and we actively monitor our membership data. We have introduced new measures to support member engagement and are developing new marketing and promotional activities to ensure that we continue to attract new members. Options for diversifying our income stream are also being actively pursued.

From an operational point of view the key risks are that our policies and procedures are not fit for purpose or that key systems, such as IT, fail. To address this the management team meets monthly to consider operational matters and regularly reviews Icon's policies and procedures. Care is also taken ensure that delivery models are fit for purpose and that contracts are well-managed. Offsite electronic data back-up systems are reviewed and updated regularly, and hardware is monitored and renewed as required. The main membership database will require replacement by June 2021. Whilst this will present exciting opportunities, there are also risks such as data migration or late commissioning. To avoid this Icon is appointing a specialist project manager to ensure that the project is successful delivered on time and is best value.

In terms of human resources, Icon is supported by a small team of largely part-time staff. Unplanned personnel changes are therefore a challenge, especially when the roles are closely linked to income generation. To mitigate this risk, pay is externally benchmarked to aid employee retention and re-recruitment of key staff roles is undertaken as quickly as possible to minimise impact; temporary contracts or agency staff can be utilised if needed. Trustees are also well briefed on major projects and understand that they may be called upon to help when gaps arise.

During 2019-20 the least predictable risk was the potential impact of Brexit on Icon's activities. Over the course of the year we monitored and took account of Government and charity sector advice on planning for Brexit but, while there were some changes in Government policy and the external operating environment, these did not have a major impact on our activities.

As we entered the new financial year (2020-21) Icon staff were getting used to working from home in response to the social distancing measures introduced by the Government to tackle the Covid-19 pandemic. The transition from office-working to working at home was made smoothly, as we had already prepared a robust business continuity plan and the new arrangements have been found to work well. It now appears that the social distancing restrictions will remain in place for the foreseeable future and therefore staff and trustees will continue to monitor the situation and its impact on the organisation and adapt our plans and procedures, as necessary. An exercise in forecasting the financial impact of the Coronavirus pandemic provided reassurance that our budgetary position is likely to remain stable, but this will also be kept under review.

# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2020

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### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The statement of financial activities on page 20 shows a deficit in unrestricted activities after transfers of £32,056 (2019: deficit of £53,620), a deficit on the expendable endowment of £25,287 (2019: deficit of £11,685) and a surplus on restricted activities of £9,629 (2019: surplus of £2,062).

#### Reserves Statement

At the 31<sup>st</sup> March 2020 Icon had total reserves of £301,087. These included restricted funds which are not available for the general purposes of the charity of £65,322 and an Expendable Endowment of £95,995, this is the Clare Hampson Fund, a bequest set up with the intention of supporting studies in paper conservation. The restricted funds would mostly be expended before 31<sup>st</sup> March 2020 although they are likely to be replaced to at least some extent. The Endowment is likely to last about 3 years but this could vary up or down. There are no designated funds. The unrestricted reserves were £235,765 including the expendable endowment and these can be used at the 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 £460,000 at 31<sup>st</sup> March 2020 based on the 2020-21 budget).

The current level of £139,770 at 31<sup>st</sup> March 2020 is 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 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 will review this policy annually.

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

for the year ended 31<sup>st</sup> March 2020

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#### **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 bench-mark 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 fundraising regulations and codes and the charity has received no complaints relating to its fundraising practice.

#### **Special Thanks**

Icon is grateful for all those who have supported it and would like to express its special appreciation to:

The Pilgrim Trust, The Anna Plowden Trust and an anonymous donor who funded the new Conservation Register.

The Clothworker's Foundation for completing its funding of Icon's Policy Advisor and for funding bursaries for participants in the #Icon19 Conference.

The Getty Foundation for funding bursaries for conservators from emerging economies to attend the #Icon19 Conference.

Historic England for funding the Labour Market Intelligence project.

Those who donated funds in memory of the late Nigel Williams and the late Frederick Bearman.

#### **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



# INSTITUTE OF CONSERVATION

## REPORT OF THE BOARD OF TRUSTEES (CONTINUED)

for the year ended 31<sup>st</sup> March 2020

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The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the Trustees at the date of approval of this report confirms that:

- 1) so far as the Trustee is aware, there is no relevant audit information of which the company's Auditors are unaware; and
- 2) the Trustee has taken all the steps that s/he ought to have taken as a Trustee to make herself/himself aware of any relevant audit information and to establish that the company's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the Companies Act 2006.

### Auditors

Haysmacintyre LLP have been reappointed to audit the accounts for year ending 31<sup>st</sup> March 2020. A resolution to appoint Auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.

This report was approved by the Board of Trustees on 23 September 2020 and signed on their behalf.



.....  
**James Grierson, Chair**

# INSTITUTE OF CONSERVATION

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

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

#### **Opinion**

We have audited the financial statements of the Institute of Conservation for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 2020 and of the charitable company's net movement in funds, including the 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 charity 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 15, 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

# INSTITUTE OF CONSERVATION

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

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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have 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 Trustees' Annual Report (which incorporates the strategic report and 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 by the charitable company; or

## INSTITUTE OF CONSERVATION

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

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- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.



Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors  
24 September 2020

10 Queen Street Place  
London  
EC4R 1AG

Date: 23 September 2020

**INSTITUTE OF CONSERVATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the income and expenditure account)**  
for the year ended 31<sup>st</sup> March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Expendable Endowment 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from</b>						
<b><i>Donations, Legacies &amp; Grants</i></b>						
Donations & Grants	2	584	-	-	584	50
<b><i>Charitable Activities</i></b>						
Advocacy		28,800	28,625	-	57,425	89,385
Excellence		428,270	83,172	-	511,442	372,592
Engagement		952	-	-	952	250
Membership Services		<u>341,688</u>	<u>-</u>	<u>-</u>	<u>341,688</u>	<u>319,264</u>
<b><i>Other Trading Activities</i></b>						
Advertising Income		52,004	-	-	52,004	52,760
Sponsorship		14,053	-	-	14,053	12,385
<b><i>Investments</i></b>						
Bank Interest		2,143	-	1,575	3,718	3,872
<b>Other income</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Income</b>		<u>868,494</u>	<u>111,797</u>	<u>1,575</u>	<u>981,866</u>	<u>850,558</u>
<b>Expenditure on</b>						
<b><i>Charitable Activities</i></b>						
Advocacy		102,746	-	-	102,746	128,074
Excellence		619,595	77,363	26,862	723,820	580,158
Engagement		78,812	24,805	-	103,617	108,252
Membership Services		<u>99,397</u>	<u>-</u>	<u>-</u>	<u>99,397</u>	<u>97,317</u>
<b>Total Expenditure</b>	5	<u>900,550</u>	<u>102,168</u>	<u>26,862</u>	<u>1,029,580</u>	<u>913,801</u>
<b>Net Income (expenditure)</b>		(32,056)	9,629	(25,287)	(47,714)	(63,243)
Transfer of Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		(32,056)	9,629	(25,287)	(47,714)	(63,243)
<b>Brought Forward Funds at 1 April 2019</b>		<u>171,826</u>	<u>55,693</u>	<u>121,282</u>	<u>348,801</u>	<u>412,044</u>
<b>Carried Forward Funds at 31 March 2020</b>		<u>139,770</u>	<u>65,322</u>	<u>95,995</u>	<u>301,087</u>	<u>348,801</u>

The notes on pages 23 – 37 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 2019 are shown in note 14.

**INSTITUTE OF CONSERVATION**

Company Number: 05201058

**BALANCE SHEET**  
as at 31st March 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	4,953	6,479
Intangible Assets	7	18,492	-
<b>CURRENT ASSETS</b>			
Debtors	8	123,460	155,813
Cash at Bank and in Hand		362,330	445,048
		<u>485,790</u>	<u>600,861</u>
<b>CREDITORS</b> - Amounts			
Falling Due Within One Year	9	(208,148)	(258,539)
		<u>485,790</u>	<u>600,861</u>
<b>NET CURRENT ASSETS</b>		277,642	342,322
		<u>277,642</u>	<u>342,322</u>
<b>NET ASSETS</b>	10	301,087	348,801
		<u>301,087</u>	<u>348,801</u>
<b>FUNDS</b>			
<b>Restricted Funds</b>		65,322	55,693
<b>Unrestricted Funds</b>			
General Unrestricted Funds		139,770	171,826
Expendable Endowment		95,995	121,282
		<u>235,765</u>	<u>293,108</u>
	10	301,087	348,801
		<u>301,087</u>	<u>348,801</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 by the Board of Trustees on 23 September 2020 and signed on its behalf by:-



**James Grierson, Chair**

The notes on pages 23 - 37 form an integral part of these financial statements.

**INSTITUTE OF CONSERVATION**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31st March 2020

	Note	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net (expenditure) for the year</b>		(47,714)		(63,243)	
Adjustments for:					
Depreciation charges	6 & 7	3,208		2,649	
Dividends & interest		(3,718)		(3,872)	
Decrease/(increase) in debtors	8	32,353		(28,403)	
(Decrease)/increase in creditors	9	(50,391)		77,364	
<b>Net cash provided by operating activities:</b>			(66,262)		(15,505)
<b>Cash flows from investing activities:</b>					
Purchase of tangible fixed assets	6 & 7	(20,174)		(7,526)	
Dividends & interest		3,718		3,872	
<b>Net cash provided by (used in) investing activities:</b>			(16,456)		(3,654)
<b>Decrease in cash and cash equivalents in the year</b>			(82,718)		(19,159)
<b>Net cash and cash equivalents at the start of the year</b>			445,048		464,207
<b>Net cash and cash equivalents at the end of the year</b>			362,330		445,048

# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31<sup>st</sup> March 2020

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### 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 1 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 31<sup>st</sup> March 2020

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### 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:-

Leasehold improvements	minimum lease term
Computer Equipment & databases	33.33% per annum straight line
Office Equipment	25% 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	3 years
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# INSTITUTE OF CONSERVATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31<sup>st</sup> March 2020

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### 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 31<sup>st</sup> March 2020

### 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:

<b>2020</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>			
Sundry Donations	584	-	584
	<hr/>	<hr/>	<hr/>
	584	-	584
	<hr/>	<hr/>	<hr/>
<b>2019</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and legacies</b>			
Sundry Donations	50	-	50
	<hr/>	<hr/>	<hr/>
	50	-	50
	<hr/>	<hr/>	<hr/>

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31<sup>st</sup> March 2020

**3. NET MOVEMENT IN FUNDS**

The Net Movement in Funds is stated after charging:-

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Auditors' Remuneration - current year (excluding VAT)	6,750	5,800
Depreciation and Amortisation	3,208	2,649
Operating Leases – rent	28,500	28,266
	28,500	28,266

**4. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff Costs:		
Wages and Salaries	294,273	288,509
Social Security Costs	24,904	24,188
Pensions	15,138	14,088
	334,315	326,785

One employee received emoluments of more than £60,000 (2019: £60,000)

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 £1,643 (2019: £969) were accrued and are included within current liabilities at the year end.

Numbers of Employees at 31<sup>st</sup> March 2020: 10 (2019: 11).

The average number of employees during the year was: 10.5 (2019: 10.8).

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Advocacy – through influencing our partners and the public	1.1	1.3
Excellence – through building knowledge, high standards and valuing the profession	2.7	2.6
Engagement – through encouraging public awareness and participation	0.9	1.1
Membership Services	1.3	1.5
Support and Governance	1.6	1.5
	7.6	8.0

## INSTITUTE OF CONSERVATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31<sup>st</sup> March 2020

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#### 4. STAFF COSTS (continued)

Key management personnel are the Management Team (Chief Executive, Business Director, Head of Membership and Head of Professional Development). The total employee benefits of the key management personnel for the year totalled £172,748 (2019: £154,239).

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

12 members (2019: 8) of the Board of Trustees received reimbursed expenses during the year. These were for travelling and amounted to £5,870 (2019: £6,916).

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

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31<sup>st</sup> March 2020

**5. ANALYSIS OF EXPENDITURE**

Current Year 2020	<b>Advocacy</b>	<b>Excellence</b>	<b>Engagement</b>	<b>Membership Services</b>	<b>2020 Total</b>
	£	£	£	£	£
<b>Direct Costs</b>					
Grants to beneficiaries	-	136,878	-	-	136,878
Staff costs (note 4)	52,206	114,143	48,132	40,090	254,571
Other staff / staff costs	544	124,975	1,700	2,111	129,330
Room hire	1,766	34,198	530	876	37,370
Subscriptions & publications	-	29,910	1,886	6,346	38,142
Website & IT direct	540	60	6,319	7,446	14,365
Assessors costs	-	8,130	-	-	8,130
Professional fees	-	-	-	1,651	1,651
AGM	-	150	-	60	210
Event costs	-	161,399	15	856	162,270
Publication costs	-	29	-	3,039	3,068
Prizes and awards	-	1,650	-	-	1,650
Trustees expenses	-	103	75	-	178
Other	528	7,882	234	30	8,674
	<u>55,584</u>	<u>619,507</u>	<u>58,891</u>	<u>62,505</u>	<u>796,487</u>
<b>Support Costs</b>					
Staff costs (note 4)	10,789	24,350	10,736	8,714	54,589
Staff related costs	1,407	3,089	1,313	1,089	6,898
Premises costs	7,372	16,204	6,888	5,710	36,174
Office running costs	5,538	12,175	5,175	4,290	27,178
Professional services	11,170	24,556	10,438	8,654	54,818
<b>Governance Costs</b>					
Staff costs (note 4)	5,126	11,268	4,790	3,971	25,155
Audit	1,247	2,742	1,165	966	6,120
Other	4,513	9,929	4,220	3,499	22,161
	<u>47,162</u>	<u>104,313</u>	<u>44,725</u>	<u>36,893</u>	<u>233,093</u>
<b>Total Expenditure</b>	<u>102,746</u>	<u>723,820</u>	<u>103,616</u>	<u>99,398</u>	<u>1,029,580</u>

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31<sup>st</sup> March 2020

Prior Year 2019	<b>Advocacy</b>	<b>Excellence</b>	<b>Engagement</b>	<b>Membership Services</b>	<b>2019 Total</b>
	£	£	£	£	£
<b>Direct Costs</b>					
Grants to beneficiaries	-	142,480	-	-	142,480
Staff costs (note 4)	66,875	107,803	49,834	36,799	261,311
Other staff / staff costs	1,076	97,386	1,934	7,319	107,715
Room hire	-	9,265	23	703	9,991
Subscriptions & publications	-	31,670	4,331	9,356	45,357
Website & IT direct	1,669	115	7,096	6,769	15,649
Assessors costs	-	8,400	-	-	8,400
Professional fees	-	1,000	-	1,346	2,346
AGM	-	-	-	-	-
Event costs	-	87,089	-	124	87,213
Publication costs	-	-	-	2,538	2,538
Prizes and awards	-	250	-	-	250
Trustees expenses	-	-	303	-	303
Other	-	384	1,074	42	1,500
	69,620	485,842	64,595	64,996	685,053
<b>Support Costs</b>					
Staff costs (note 4)	11,430	18,479	8,579	6,389	44,877
Staff related costs	4,386	7,073	3,272	2,419	17,150
Premises costs	12,070	19,465	9,004	6,657	47,196
Office running costs	7,643	12,326	5,701	4,215	29,885
Professional services	12,380	19,965	9,235	6,828	48,408
<b>Governance Costs</b>					
Staff costs (note 4)	5,268	8,495	3,930	2,905	20,598
Audit	1,487	2,399	1,110	820	5,816
Other	3,790	6,112	2,827	2,090	14,819
	58,454	94,314	43,658	32,323	228,749
<b>Total Expenditure</b>	128,074	580,156	108,253	97,319	913,802

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: Membership services 16%; Excellence 45%; Advocacy 20% and Engagement 19%.

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31<sup>st</sup> March 2020

**6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements	Computers £	Office Equipment	Total £
At 1 April 2019	1,759	26,498	2,960	31,217
Additions	-	1,154	-	1,154
Disposals	-	(3,026)	-	(3,026)
At 31 March 2020	1,759	24,626	2,960	29,345
<b>Depreciation</b>				
At 1 April 2019	352	23,794	592	24,738
Charge for Year	352	1,736	592	2,680
Disposals	-	(3,026)	-	(3,026)
At 31 March 2020	704	1,184	1,184	24,392
<b>Net Book Value at 31 March 2020</b>	1,055	2,122	1,776	4,953
<b>Net Book Value at 31 March 2019</b>	1,407	2,704	2,368	6,479

All assets are used for charitable purposes.

**7. INTANGIBLE FIXED ASSETS**

	Database £
At 1 April 2019	-
Additions	19,020
At 31 March 2020	19,020
<b>Amortisation</b>	
At 1 April 2019	-
Charge for Year	528
At 31 March 2020	528
<b>Net Book Value at 31 March 2020</b>	18,492
<b>Net Book Value at 31 March 2019</b>	-

During the year, Icon invested in the new Conservation Register which provides a reliable way for members of the public and other clients to easily identify and contact an accredited professional to help them care for the objects they cherish.



**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31<sup>st</sup> March 2020

**8. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Debtors	64,040	55,034
Prepayments	35,754	80,527
Accrued Income	23,666	20,252
	123,460	155,813
	87,706	75,286
Included within debtors were financial instruments (comprising Trade & Other Debtors and Accrued Income) measured at amortised cost of:		

**9. CREDITORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts Falling Due Within One Year</b>		
Trade & Other Creditors	33,049	36,970
Accruals	23,844	17,087
Taxation & Social Security	6,796	7,952
VAT	-	3,500
Deferred Income (see below)	144,459	193,030
	208,148	258,539
	63,689	65,509
Included within creditors were financial instruments (comprising Trade & Other Creditors, Accruals, Taxation & Social Security and VAT) measured at amortised cost of:		

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31<sup>st</sup> March 2020

**Deferred Income**

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

	<b>£</b>
Balance as at 1 April 2019	193,030
Amounts released to income	(193,030)
Amounts deferred in period	144,459
	144,459
Balance as at 31 March 2020	144,459

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable</b>	<b>Total</b>
Current Year (2020)	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	4,953	-	-	4,953
Intangible Fixed Assets	18,492	-	-	18,492
Debtors	123,460	-	-	123,460
Cash at Bank and in Hand	201,013	65,322	95,995	362,330
Current Liabilities	(208,148)	-	-	(208,148)
	139,770	65,322	95,995	301,087
	139,770	65,322	95,995	301,087
Prior Year (2019)	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	6,479	-	-	6,479
Debtors	155,813	-	-	155,813
Cash at Bank and in Hand	268,073	55,693	121,282	445,048
Current Liabilities	(258,539)	-	-	(258,539)
	171,826	55,693	121,282	348,801
	171,826	55,693	121,282	348,801

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31<sup>st</sup> March 2020

**11.FUNDS**

<b>Current Period</b>		<b>At 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 March 2020 £</b>
<b>Restricted Funds:</b>						
Nigel Williams	1	25,296	3,300	(1,281)	-	27,315
Conservation Register	9	-	28,625	(723)	-	27,902
Restricted Capital						
Clothworkers' Foundation	3	22,513	-	(22,513)	-	-
Policy Advisor						
Clothworkers' Foundation re Icon19	3	-	25,000	(25,000)	-	-
Historic England	6	7,366	11,492	(13,890)	-	4,968
The Getty Foundation		-	36,482	(36,482)	-	-
Frederick Bearman	7	230	6,898	(1,991)	-	5,137
Holly Marston	8	288	-	(288)	-	-
		<u>55,693</u>	<u>111,797</u>	<u>(102,168)</u>	<u>-</u>	<u>65,322</u>
<b>Total Restricted Funds</b>						
<b>Unrestricted Funds:</b>						
General unrestricted funds		171,826	868,494	(900,550)	-	139,770
<b>Expendable Endowment</b>						
	5	121,282	1,575	(26,862)	-	95,995
		<u>348,801</u>	<u>981,866</u>	<u>(1,029,580)</u>	<u>-</u>	<u>301,087</u>

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31<sup>st</sup> March 2020

**11. FUNDS (CONTINUED)**

Prior Period		At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
<b>Restricted Funds:</b>						
Nigel Williams	1	22,001	3,300	(5)	-	25,296
Historic Environment Scotland	2	2,850		(2,850)	-	-
The Pilgrim Trust Clothworkers' Foundation	3	-	9,800	(9,800)	-	-
The Worshipful Company of Weavers	4	300	-	(300)	-	-
Historic England	6	-	7,500	(134)	-	7,366
Frederick Bearman	7	-	230	-	-	230
Holly Marston	8	-	288	-	-	288
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Restricted Funds</b>		53,631	71,118	(69,056)	-	55,693
<b>Unrestricted Funds:</b>						
General unrestricted funds		225,446	778,296	(831,916)	-	171,826
<b>Expendable Endowment</b>	5	132,967	1,144	(12,829)	-	121,282
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		412,044	850,558	(913,801)	-	348,801

- (1) Nigel Williams Fund: provides a prize awarded to an individual conservator by the Icon Ceramics and Glass Group.
- (2) Historic Environment Scotland: provided funds for agreed training activities.
- (3) The Clothworkers' Foundation gave £50,000 of funding in the prior year for the Policy Advisor. During the current year they also gave a further £25,000 of funding for bursaries to attend #Icon19.
- (4) The Worshipful Company of Weavers gave £300 in the prior year for supporting studies in textile conservation
- (5) Expendable Endowment: The Clare Hampson Fund: bequest set up with the intention of supporting studies in paper conservation.
- (6) Historic England has provided funds for Icon to run a Labour Market Intelligence project, mostly in 2019-2020.
- (7) The Frederick Bearman Fund has been set up to commemorate the late Frederick Bearman.

## INSTITUTE OF CONSERVATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31<sup>st</sup> March 2020

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#### 11. FUNDS (CONTINUED)

(8) The Holly Marston Fund was set up to commemorate the late Holly Marston and was closed.

#### 12. OPERATING LEASE COMMITMENTS

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

	2020	2019
	£	£
<b>Property leases payments due</b>		
Within one year	28,500	28,500
Within two years – five years	2,375	30,875
	<u>30,875</u>	<u>59,375</u>

#### 13. RELATED PARTY TRANSACTIONS

Megan de Silva serves on the Committee for Wales of the Heritage Lottery Fund. Icon is contracted under its Icon Interns' Scheme with a number of organisations on an arm's length basis to provide internships, including their recruitment and support.

Melanie Houston supervises the Intern scheme involved at 'arms length'. She is also a member of the Pest Odyssey Steering Committee, an informal group of heritage and museum professionals.

Lorraine Finch is an assessor for the ICRI, the V&A and AIM.

Jonathan Betts is the Advisor on Horology to The National Trust and could be involved in overseeing or advising on projects supported by HLF and other funding bodies. He is also a Trustee (Member of the Court) of the Worshipful Company of Clockmakers, and a Trustee (Member of Council) of the Antiquarian Horological Society, both of which sometimes disburse charitable funds for conservation related projects. He is External Examiner for the accredited Graduate Diploma course in Conservation of Clocks at West Dean College, a course which in various ways is subject to fundraising activities at various times.

James Grierson is a trustee of the York Foundation for Conservation & Craftsmanship which provides bursaries every year to assist conservators in their journey to Icon accreditation.

**INSTITUTE OF CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

for the year ended 31<sup>st</sup> March 2020

**14. Prior Year Statement of Financial Activities**

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Expendable Endowment 2019 £	Total Funds 2019 £
<b>Income from</b>					
<b><i>Donations, Legacies &amp; Grants</i></b>					
Donations & Grants		-	71,118	-	71,118
<b><i>Charitable Activities</i></b>					
Membership Subscriptions		319,080	-	-	319,080
Group Income		89,758	-	-	89,758
Fee Income		232,364	-	-	232,364
Publications Income		69,221	-	-	69,221
<b><i>Other Trading Activities</i></b>					
Advertising Income		52,760	-	-	52,760
Sponsorship		12,385	-	-	12,385
<b><i>Investments</i></b>					
Bank Interest		2,728	-	1,144	3,872
<b>Other income</b>		-	-	-	-
<b>Total Income</b>		<u>778,296</u>	<u>71,118</u>	<u>1,144</u>	<u>850,558</u>
<b>Expenditure on</b>					
<b><i>Charitable Activities</i></b>					
Advocacy		128,074	-	-	128,074
Excellence		580,158	-	-	580,158
Engagement		26,367	69,056	12,829	108,252
Membership Services		<u>97,317</u>	-	-	<u>97,317</u>
<b>Total Expenditure</b>	5	<u>831,916</u>	<u>69,056</u>	<u>12,829</u>	<u>913,801</u>
<b>Net Income (expenditure)</b>		(53,620)	2,062	(11,685)	(63,243)
Transfer of Funds		-	-	-	-
<b>Net Movement in Funds</b>		(53,620)	2,062	(11,685)	(63,243)
<b>Brought Forward Funds at 1 April 2018</b>		225,446	53,631	132,967	412,044
<b>Carried Forward Funds at 31 March 2019</b>		<u>171,826</u>	<u>55,693</u>	<u>121,282</u>	<u>348,801</u>